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THE BUSINESS OUTLOOK

Steel and electric power show some recovery from holiday influences, but The Annalist Index of Business Activity is at a new post-war low record. In some commodities the price situation has again become unsettled. A sharp decline in foreign trade reflects the full force of the crisis abroad.



WELL-KNOWN economist some time ago remarked before a semi-public gathering that he always read THE ANNALIST, because then he knew the worst. Fortunately or unfortunately, according to the viewpoint, it is no longer necessary to read THE ANNALIST for that purpose; the worst glares at us from the headlines of every newspaper until the next edition comes along to give us a worse "worst." In this respect the past week can scarcely be said to have shown much if any improvement over its predecessors. The best that has happened has been a recovery in steel mill operations, and in other manufacturing industries as reflected in electric power production, from the effect of holiday and pre-holiday influences on the statistics for the first week of the current month.

Thus the adjusted index of steel mill activity has recovered to 43.5 for the week ended Sept. 12 from 41.7 for the week ended Sept. 5; and the adjusted index of electric power production has recovered to 81.5 from 79.9. The Iron Age reports a perceptible increase in demand from various sources, including the beginning of the annual inquiry for steel rails, inquiries for steel for new motor car models and the awarding of a substantial order for line pipe. Structural steel contracts also make a fairly good showing for the third week running.

But the rail-buying movement is an annual affair which this year

naturally promises to produce less than the usual seasonal demand for steel; and The American Metal Market states that steel demand has undergone no increase in any direction which could be regarded as seasonal in character. "According to precedent the present time would be too early for a seasonal upswing to be at its height, but it is distinctly too late for an upswing to be merely beginning. Chances now are that there will be no important increase any time this year and that steel production will average under the 31 per cent rate of August."

This opinion is strengthened by the latest advices from Detroit, which are to the effect that the new Ford model will not appear until early next year. Mr. Ford may or may not have an elaborate statistical research department, but the fact remains that in his diagnosis of trade tendencies he has seldom been outguessed. In 1921, when popular rumor had him "licked," and at subsequent critical periods, he timed his selling efforts so as to ride on the crest of the business upswing; and if the reason for his present delay lies in his estimate of the general business situation, there is a business forecast which is well worth noting.

There are grounds for suspecting, moreover, that the recent stability in wholesale commodity prices may have been partly seasonal, although with so many commodities selling below the cost of production it is hard to believe that whatever further declines are in store can be as drastic as those (Continued on Next Page)



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of the last two years have been. At the same time, if we must know the worst, the record of The Annalist Weekly Index of Wholesale Commodity Prices shows that in 1930 the general downward movement was interrupted by a period of stability which lasted from July to October; that in 1929, when the general trend for the year was only slightly downward, there was an upswing in June and July, so that the May low point was not broken until November; and that in both 1928 and 1927 there were movements which corresponded roughly to the seasonal timing of the later years. For last Tuesday THE ANNALIST weekly index broke its previous low point by the narrow margin of one-tenth of a point, although it is, of course, too early to conclude that this marks the end of another period of seasonal stability.

When we come to individual commodities, on the other hand, there is less assurance that stability has been achieved. Copper prices have broken to new low levels as stocks of the refined metal have reached a new high record for all time. And in the oil industry there are indications that recent efforts to achieve stability by calling out the militia and by passing drastic regulatory legislation are meeting untimely difficulties. One was the failure of the Texas Railroad Commission in its proration order to restrict the drilling of new wells, and although this mistake was subsequently rectified, a Texas dispatch states that "the posted price of 68 cents a barrel for crude in the East Texas field is not being observed by some independent producers anxious to sell, and some contracts are being made and oil delivered as low as 32 cents a barrel. * * * The withdrawal of the posted price is expected at any time. The gradual mounting of daily production * * * is threatening another demoralization of the price structure."

Another discouraging aspect of the price situation is the recent behavior of sensitive commodity prices. THE ANNALIST's sensitive price index has now dropped with scarcely an interruption for eleven weeks.

The foreign trade figures for August reflect the full force of the European

crisis. Exports, according to the Department of Commerce, amounted to only \$165,000,000, as against \$180,670,000 in July, although the usual seasonal movement is upward. Imports amounted to only \$166,000,000, as against \$174,474,000 in July, although in imports also the usual seasonal movement is upward.

Plans for the rescue of the country from the depression multiply. Most of them are fantastic, not worth the paper they are written on. In general, the results of these efforts seem to be limited to (1) securing undeserved publicity for their sponsors, (2) advertising the depression and thus causing additional retrenchment and (3) increasing the general disposition on the part of individuals to look to some outside agency for help instead of relying on individual initiative.

The plan submitted Wednesday by President Swope of the General Electric Company is, of course, sounder and in general more promising than any other which has been advanced thus far, which is perhaps faint praise. Its purpose, to stabilize production and consumption, to minimize unemployment and to solve adequately the problem of security for the worker and his family in illness, disability, involuntary idleness, old age and death, is above criticism. But it is a question whether, as pointed out by Owen D. Young, "the people who are calling for economic planning really mean what they say. Are they willing to surrender their individual freedom to the extent necessary to execute a plan?" Other questions which arise, and which ought to be given careful consideration before any great amount of machinery is set in motion for the adoption of such a plan, include the following: With the example of the railroads' experience with the Interstate Commerce Commission, and of the public utilities' experience with various regulatory bodies, before them, is there any likelihood that manufacturers as a group will take kindly to a system of trade associations the rules and practices of which would be submitted to a Federal supervisory body? With respect to the stabilization of production, would the proposed plan be at all effective in a world-wide depression such as exists at present? Are not some of the measures proposed for insuring the security of wage-earners capable of being adopted, with proper foresight, by individual concerns without running the risks inherent in mass undertaking? And are not, indeed, excellent plans for that purpose actually in effect today in a number of organizations which were foresighted enough to adopt them before the present depression overtook them?

D. W. ELLSWORTH.

FINANCIAL MARKETS

A FURTHER decline in stock prices has carried the averages into new low ground for the year. The market, however, has shown better resistance to pressure, and this, together with the shifting of the downward leadership that has taken place during the week, suggests that at least a technical rally is in prospect. One curious feature of the market's technical action is the continued relatively light volume of trading on the decline.

A scattering rally at the close of last week failed to hold and the market sold off again on Saturday. Another attempt at recovery met with no better success, the market reacting rather sharply Wednesday afternoon. On Thursday, however, distinctly better support appeared and prices rose steadily through-

prices in several years. Other industrial leaders, however, have held fairly well. The Thursday rally was led by the public utilities. The railroad stocks made moderately good recoveries.

The shifting of leadership on the decline, the rather vigorous Thursday rally and the market's failure to develop acute weakness all suggest increasing internal strength. The technical situation has evidently been improved by the past fortnight's decline.

Business news of the week has provided little encouragement for traders and investors. Continued dividend cuts give warning that third quarter earnings statements will be at least as bad as had been anticipated. The continued low level of freight traffic holds little promise of immediate improvement in the railroad situation. It is evident that talk of new models to be offered in 1932 is serving to restrict current retail demand for automobiles. There is of course no sign of improvement in the political situation and it is fairly certain that a number of measures unpalatable to Wall Street will be passed at the coming session of Congress.

One significant feature of the decline in stocks is the fact that thus far at least volume of trading has remained within moderate bounds. Transactions, it is true, have run a little above the 2 million share level, which is much heavier than in August. But in comparison with any other period of declining prices during the past two years such activity must be regarded as light. In April-May, 1930, transactions averaged around 5 million shares during most of the decline and rose to nearly 10 million at the end. In June, 1930, the peak was above 6 million shares. On the declines last Fall volume expanded to 5 and 6 million shares a day.

This failure of the market to develop volume on the decline suggests that liquidation is finally drying up. A similar tendency was observed in the declines of June and September, 1900, May, 1904, November, 1907, February, 1908, October, 1913, December, 1917, August, 1921, September, 1923, April, 1924, and May, 1926, all of which occurred at the end of substantial market downswings. In these instances subsequent events proved that a sold-out condition had developed. Whether the present situation may fairly be judged to fit into this classification depends to some extent upon market events during the coming week.

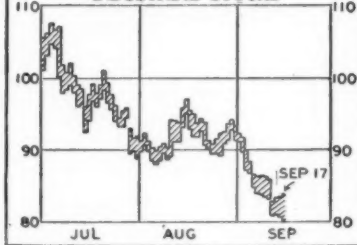
One unfavorable feature of the general situation is the continued decline in bond prices. The Annalist index of ten high-grade railroad bonds has fallen to new low levels during the week and other indexes of second-grade railroad bonds have declined even more sharply. This continued investment liquidation is, of course, an unfavorable omen, because it suggests that some of the forces which produced the 1930-31 decline have not yet exhausted themselves. A favorable outcome of the railroad rate case would, of course, do a great deal to improve the bond situation.

An important question in the market outlook for the next four months is the amount of selling that will be done to establish losses for tax purposes. The fact that income tax rates will probably be increased is an added inducement to the taking of losses to reduce 1932 tax bills.

Exchange rates on the leading European countries have fluctuated in a narrow range this week. Belgian rates are slightly lower and Dutch higher than a week ago.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

out the day—the best rally that has developed since the decline set in a fortnight ago.

The motors which had been under particular pressure during the early stages of the decline have held reasonably well during the week. The tire stocks and Bethlehem Steel have also failed to make much further downward progress. The railroad group has been mixed with better support in those issues which, like Baltimore & Ohio and New York Central, have recently been targets of the bear attack, but with severe breaks and new low records in such standard investment stocks as Atchison and Union Pacific. The public utilities were under severe pressure until Thursday, and Telephone, North American and American and Foreign Power have fallen to new low ground for 1930-31.

An interesting feature of the week has been the sharp break in Westinghouse which has reached the lowest

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Business Index at New Post-War Low; Car Loadings And Cotton Down Sharply

WITH all of the nine components for which preliminary data are available showing declines, The Annalist Index of Business Activity for August is down sharply from the final figure for the previous month to a new low level for the current depression. The preliminary August figure is 74.0, as against 78.1, the revised July figure, and 74.4, the previous low record registered last January.

The greatest influences in the August decline were the adjusted index of freight car loadings and of cotton consumption. In the case of car loadings, the decrease was to a new low record for the post-war period, whereas the decline in cotton consumption represents a reversal of the recent upward movement. Both declines were sharp, however, and had approximately the same influence on the combined index. The adjusted indexes of pig iron production and steel ingot production also reached new lows for the current depression, and it is estimated that boot and shoe production increased by less than the usual seasonal amount from July to August. It is also estimated that the adjusted index of electric power production will show a decrease for August.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production is based on an estimated output of 7,890,000 kilowatt-hours in August, as against the Geological Survey total of 7,731,000,000 kilowatt-hours in July and 7,878,000,000 kilowatt-hours in August, 1930. The adjusted index of boot and shoe production is based on the Tanners' Council estimate of an output of 31,250,000 pairs in August, as against the Department of Commerce total of 28,414,277 pairs in July and 28,429,243 pairs in August, 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Aug.	July.	June.
Pig iron production.....	42.0	47.4	52.8
Steel ingot production.....	40.9	45.6	48.4
Freight car loadings.....	70.7	74.0	73.7
Electric power production.....*	84.5	85.6	84.0
Bituminous coal production.....	71.4	73.8	73.7
Automobile production.....	46.6	59.7	63.8
Cotton consumption.....	81.7	89.2	81.1
Wool consumption.....	129.8	110.3	110.3
Boot and shoe production.....	97.1	102.6	103.5
Zinc production.....	44.3	44.8	49.1
Combined index.....	74.0	78.1	76.5

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1926.

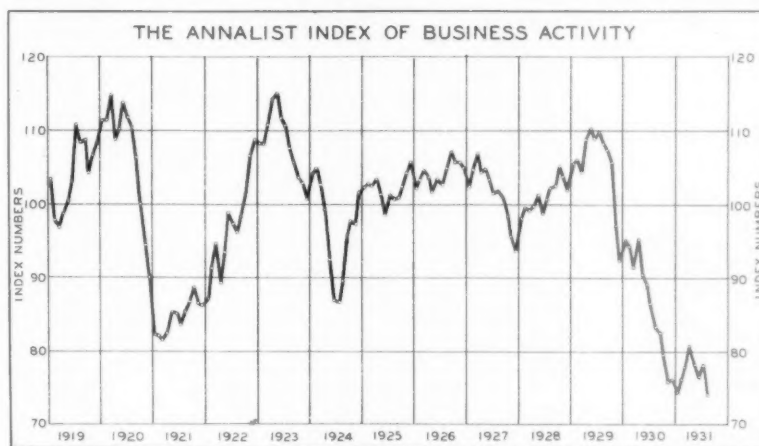
	1931.	1930.	1929.	1928.	1927.	1926.
Jan.	74.4	95.0	105.5	98.0	102.2	102.3
Feb.	76.2	94.2	106.1	99.7	104.7	103.2
March	78.0	91.2	104.3	99.4	106.9	104.7
April	80.8	95.0	108.8	99.9	104.4	103.7
May	78.1	90.0	110.1	101.3	104.8	101.6
June	76.5	89.0	108.9	98.7	103.4	102.2
July	78.1	86.4	109.9	100.5	101.5	102.8
Aug.	74.0	83.1	108.1	102.1	101.8	105.0
Sept.		82.4	107.3	102.4	100.9	107.1
Oct.		79.5	105.7	105.0	98.2	105.7
Nov.		76.1	96.9	103.7	85.5	105.7
Dec.		76.1	92.1	102.0	93.7	105.0

*Subject to revision.

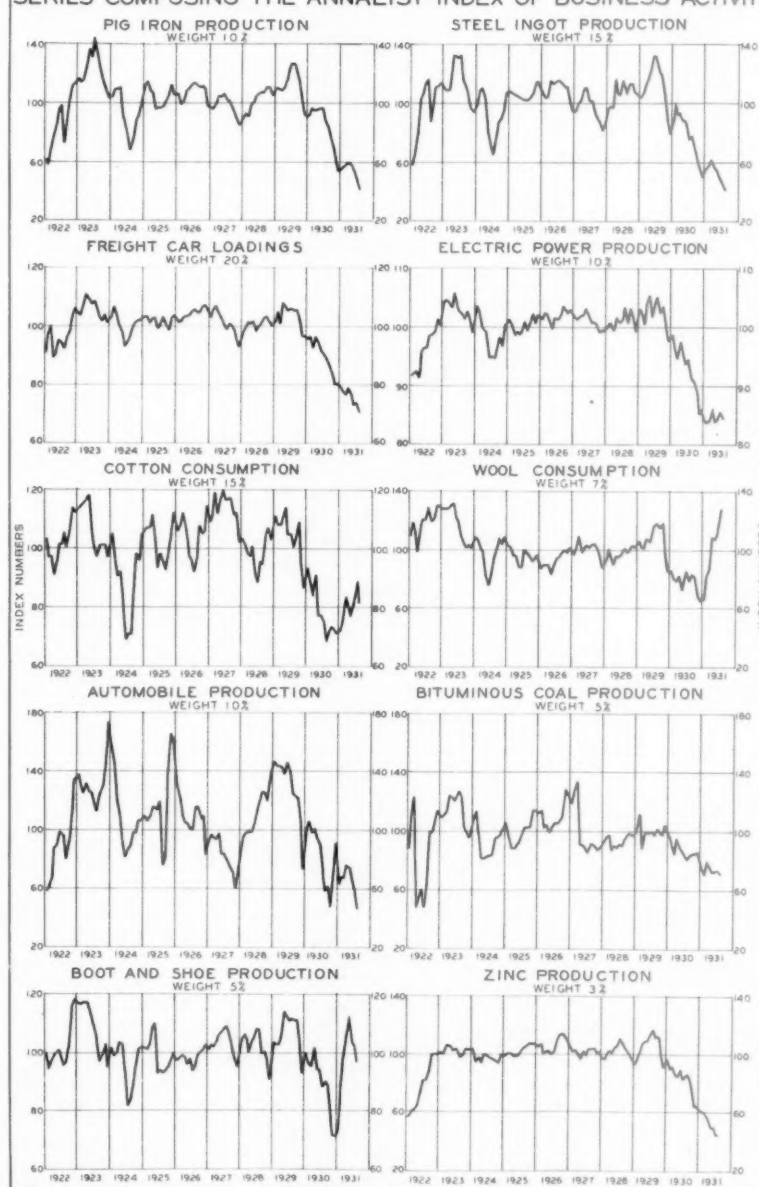
The sharp decrease shown by the adjusted index of freight car loadings was caused largely by an unseasonal decline in loadings of miscellaneous freight, which in turn is traceable to slackness in the motor car and other manufacturing industries and possibly to the lateness of the cotton crop. There was also a heavy decline in loadings of grain and grain products, which on the basis of the nine-year average (1922-30) appears to have been contrary to the usual seasonal movement, although as a matter of fact the decline in agricultural

commodity prices in the last three years seems to have introduced a sharp change into the timing of the seasonal movement of grain. This is probably because declining prices usually lead many farm-

ersonally adjusted daily average for that month was the lowest since the war, except for months in which there were labor disputes. Loadings of merchandise in less than carload lots were



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



ers to withhold their grain from the market in the hope of an upturn later in the year. That, at any rate, appears to be the situation this year. Coal shipments increased by less than the usual seasonal amount in August, and the sea-

smaller in August, allowing for seasonal fluctuations, than in any other month back to 1921.

The adjusted index of pig iron production, at 42.0, is now at the lowest point recorded in the entire post-war period

with the exception of July, 1921, when it was 36.7, and August, 1921, when it was 40.2. The adjusted index of steel ingot production, at 40.9, is now at the lowest level of the post-war period, with the single exception of July, 1921, when it was 37.9.

All of the principal consuming industries to which the steel industry looks for its business, with possibly one exception, were unusually quiet in August. The railroads, as already noted, experienced a further loss of freight traffic, and railroad buying of freight cars, locomotives and rails was small, although freight car and rail orders were somewhat higher than in July. The motor car industry took less steel than ordinarily because of the Ford shutdown and because of the low rate of operations in effect at other plants. Tin plate mills, after operating at a comparatively high rate this Spring, finally succumbed to the depression; August output, according to the monthly estimate of The American Metal Market, was the lowest in seven years.

TABLE III. CARLOADINGS BY GROUPS Average Per Business Day, Adjusted for Seasonal Variation.

	Miscellaneous.	Mdse. L. C. L.	Forest Prod'ts.
1930.			
August	57.79	39.59	24.58
September	56.04	39.58	24.43
October	52.98	39.00	26.02
November	50.65	38.46	25.64
December	49.48	37.40	26.30
1931.			
January	49.90	37.50	24.40
February	49.15	37.58	24.58
March	48.38	36.85	22.93
April	50.97	37.39	22.31
May	50.51	37.35	21.38
June	49.03	36.73	20.53
July	46.77	36.36	20.98
August	44.50	36.02	20.23
1930.			
August	8.15	5.34	3.90
September	6.65	4.84	4.12
October	6.27	4.23	4.24
November	6.52	3.53	4.12
December	6.47	3.83	3.94
1931.			
January	6.95	3.62	4.09
February	7.29	3.61	3.96
March	7.50	3.39	3.79
April	7.80	2.63	4.12
May	7.39	2.07	3.97
June	7.08	3.08	3.58
July	8.30	3.47	3.60
August	6.10	3.38	3.85

The only possible exception is structural steel, in which there was some increase in contracts awarded in the first part of September; but even this increase was caused by a few large contracts on public projects, which are not a very solid basis for continued demand so far as the steel industry is concerned. In August, moreover, the average daily value of construction contracts awarded in thirty-seven States, adjusted for seasonal variation, declined sharply to a new low record over the period covered by comparable figures back to the beginning of 1925. All classes of building contributed to the decrease, but the decline in public work and utility contracts is particularly noteworthy because that class of construction has been holding up better than the others.

As a result of these and other influences, the estimated bookings of the United States Steel Corporation fell to 30 per cent of capacity, adjusted for seasonal variation, in August from 38 per cent for July. The August figure is the lowest since October, 1921. In that year, however, bookings, seasonally adjusted, got down to 5 per cent of capacity twice, once in March and again in July. In the 1921 depression there were eighteen months in which bookings were less than 60 per cent of capacity, but in this depression thus far there have been only thirteen.

The Census Bureau's figure for cotton consumption in July turned out to be

much higher than the preliminary estimate of the New York Cotton Exchange service, and the upward revision in the adjusted index of cotton consumption for that month was an important factor in making the revised business index for July show an upturn instead of a further slight decline. On the basis of the official figure, the adjusted index of cotton consumption rose to 89.2 for July, the highest since April, 1930.

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION
Adjusted for Seasonal Variation.[†]

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	Unfilled Orders [‡] (Millions of Tons).
1930.			
August	37	64	3.93
September	41	60	3.65
October	51	55	3.59
November	55	49	3.69
December	51	49	3.70
1931.			
January	51	48	3.78
February	31	48	3.61
March	53	49	3.69
April	57	47	3.78
May	46	43	3.76
June	42	39	3.70
July	38	38	3.68
August	30	35	3.46

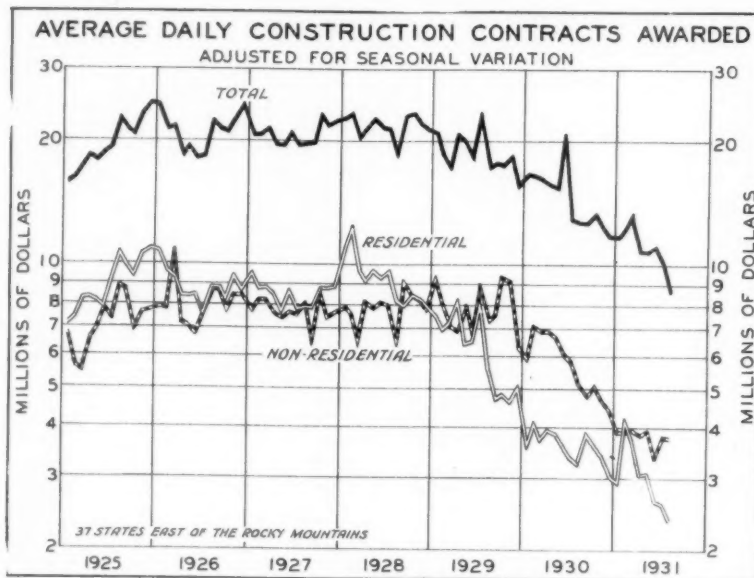
*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

But with that gain the upswing in the cotton textile industry appears to have run its course for the time being. In an industry so sensitive to trade and crop developments, anything may happen over night to bring about a complete reversal of market sentiment or even to bring about a broad buying movement, as happened toward the end of last June. So far as can be foreseen on the basis of current developments, however, there is nothing in the immediate picture that would warrant expectations of a continued upward movement of output from the present level.

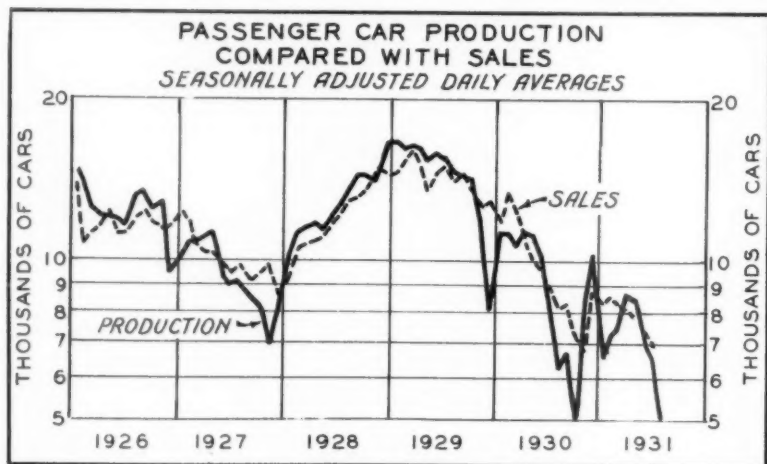
It is true that the statistical position of the industry is excellent; at the end of last month mill stocks of carded cotton cloth were the lowest in at least three years. But it takes something more than an excellent statistical position to cause mill activity, as the motor car industry discovered a year ago. In that industry a great deal of satisfaction was felt last year over the fact that production had been kept below sales and stocks consequently reduced, but as it turned out sales kept declining so that, although the statistical position was excellent, the industry sank deeper into depression.

It takes a steady flow of incoming orders to make business good, and the latest figures on cotton cloth orders show comparatively quiet sales for two consecutive months, July and August. September is ordinarily a month of seasonal activity, but the month is half gone and reports from primary markets indicate that there has been no marked increase this year, consumers having been reluctant to make forward commitments on account of the decline in the staple, which has finally broken the resistance of the mill agents to offers under the recently prevailing market level of around 4½¢@4¢ for 38½-inch 64x60 printcloth in the New York market.

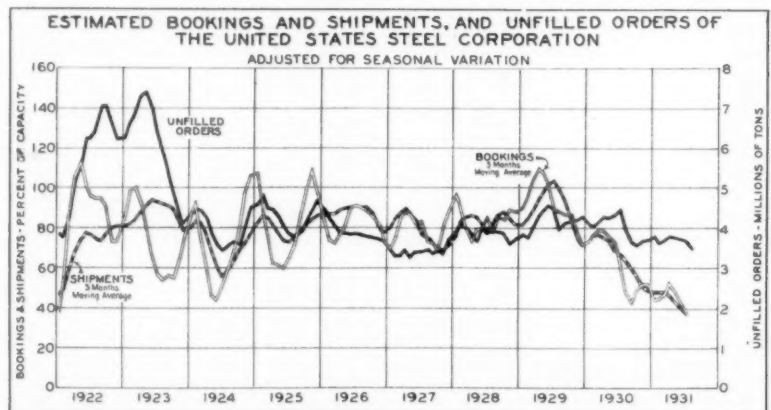
Production has remained high to care for the demand for quick shipments, but with incoming orders at a lower level this has naturally impaired the backlog of unfilled orders, which consequently at the end of August were the lowest in at least five years. After reaching a peak of 89.2 for July, the adjusted index of cotton consumption declined to 81.7 for August, which is another sign of an impending decline in cotton cloth output, because cotton consumption usually reaches important turning points a month or two ahead of cotton cloth production. The extraordinarily low prices



Non-residential includes all other classes of construction besides residential and public work and utility. Source of original data, the F. W. Dodge Corporation; seasonal adjustment by The Annalist.



The curve of sales represents new passenger car registrations in the United States, seasonally adjusted, plus exports, seasonally adjusted, plus a constant to allow for exports to non-contiguous territory, for exports of unassembled cars and for other discrepancies. The curve of production represents factory sales of passenger cars as reported by the Department of Commerce; seasonal adjustment by The Annalist.



at which cotton goods are currently offered may, on the contrary, bring in sufficient buying to halt the current reactionary movement in the cotton textile industry.

TABLE V. COTTON CLOTH YARDAGE RATIOS
(In per cent)

	Sales to Pro- duction.	Shipments to Pro- duction.
1930.		
August	107.6	105.7
September	160.1	127.7
October	146.7	118.1
November	88.6	97.1
December	78.0	97.0
1931.		
January	118.3	104.2
February	154.0	117.0
March	108.7	116.8
April	61.0	96.3
May	71.0	91.2
June	136.8	105.3
July	82.2	109.8
August	80.1	108.9

The adjusted index of automobile production also declined to a new low level for this depression in August. Up to the middle of September the trend was still downward, although the reopening of Ford operations was expected to increase the weekly output totals for the industry for the remainder of the month. The industry's total sales were higher than output in both June and July, allowing for seasonal fluctuations, but the trend of sales continued downward through July, and probably through August, despite the fact that certain individual companies which brought out new models were able to show increases. There is a general disposition at the moment to wait to see what Ford will do, and that is a matter of great uncertainty; Ford, as usual, is affable on any subject except his own business. The latest from Detroit is to the effect that his new models will not appear until the end of the year, and if that is the case it is a forecast of general business activity worth noting.

At 97.1 (preliminary), the adjusted index of boot and shoe production shows considerable recession from the peak of 110.8 for last May, but a level of manufacturing activity at anywhere above 90 may be considered eminently satisfactory in comparison with that of other major industries. Reports from leading shoe centres indicate, however, some slowing up in demand thus far in September, and, as in the case of cotton cloth output, there may be some curtailment ahead in view of the slackness in trade generally. The recent decline in hide prices seems to forecast some such development, and with the heavy industries generally failing completely to follow the lead of the industries which produce consumers' goods, as they followed it in 1921, it may be a case of the output of consumers' goods having to be adjusted downward, at least temporarily.

D. W. ELLSWORTH.

Ford Men and Methods

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This is the fascinating and almost unbelievable story of Mr. Ford's organization.

Ford Men and Methods. By Edwin P. Norwood. 201 pp. Garden City, N. Y.: Doubleday Doran. \$2.

Interior Banks Face Difficult Problem in Popular Demand for Moratorium

By C. M. HARGER



WITH the rounding out of the crop season, financial problems of the interior are taking on a more definite shape as to the relation of farm income to outstanding obligations. The balancing of the farmer's budget has been attended by increasing irritation since early July and is approaching a period when there must be a settlement of accommodations extended to ease harvest-time burdens.

Farmers Like the Moratorium Idea

A curious psychological effect has come from the use of the word "moratorium" in connection with the German debts. Immediately it was seized upon by debtors all through the crop country as being applicable to the producer, and an insistent demand for delayed payments arose. This was based not so much upon any inherent right as upon a claim that, with the depressed price level of products, forced settlement, in instances where debts were an important factor in the producer's financial position, meant virtual bankruptcy. In public meetings, in the press and especially in the utterances of self-constituted leaders, there has been a reiteration of the need for extended credit, regardless of the security or of the ability of banks or other creditors so to assist debtors.

At the beginning of harvest an army of collectors swooped down on the wheat belt to secure instalment payments and claims on contracts for combines, tractors, plows and other implements sold during the past two years. In one country bank there gathered one evening twenty-four such collectors, all waiting for the farmers to bring in their wheat checks. Elevator men had long lists of claims against producers, the amounts to be deducted from the wheat checks. Bankers and merchants watched the grain gathering, expecting to receive at least some payment on account.

Then came the new idea—a moratorium. Wheat was selling at primary markets at 25 to 30 cents a bushel, as compared with 65 cents a year ago—surely there would be a better market in Autumn. Debtors descended on local banks and on mortgage company agents with an alternative, "Shall we sell our grain at ruinous prices and pay you or will you give us time to adjust ourselves and avoid bankruptcy?" To the implement men they said: "The machines on which you hold claims stand out there in the field—go take them."

Sixty to Ninety Day Extension Granted

This latter, of course, could not be done—the manufacturers had already too many machines on hand. The bankers and mortgage companies responded with a full appreciation of the situation, and even in instances where security seemed doubtful they gave sixty to ninety days' extension. Another class of borrowers placed their wheat as collateral, and in every rural bank there are notes by the score, mostly for small amounts such as \$50 to \$250, with the notation "1,000 bushels of wheat" or similar legend. The money was used to complete the harvest and carry on for a time. The entire operation proceeded with an expectation, or at least a hope, that later in the season there would be a revival of price levels, making the debt assumption profitable.

In seven of the wheat States of the Tenth Federal Reserve District there have been produced approximately 400,000,000 bushels of wheat. It is esti-

mated by boards of agriculture that not more than 25 to 30 per cent has left the farmer's possession. The remainder is in farm granaries, country and city elevators, subject to the farmer's orders or piled in vast heaps on the ground out in the high plains section.

On Sept. 10 no indication of price betterment had appeared—the figure at primary markets was 25 to 27 cents a bushel, practically the same as in July. All the time, storage and interest charges have been lessening the producer's equity in his holdings. Naturally he has faced the situation with a constantly increasing nervousness, knowing that some time in late Autumn there must be a settlement day.

Problems Are Individual

That such an event will have any sudden effect is not to be expected. The borrowings and the delayed payments are not all of a single date—they have been staggered in every community, and while in some sections there will be rather general action, the proceedings will be mostly individual. Each producer, whether of live stock or of grain, has his individual problems. The man without mortgage debt and with no unusual drain on his purse is simply reducing his expenses to fit his condition. He is buying only necessities—to the detriment of retail trade, of course—and is making no commitments until he sees a clear path ahead.

The rural bank has had as severe a trial as the farmer. Not only has it failed to increase its deposits as normally it should but all through the Summer it has had a steady call for assistance. Most of this has been from men who normally are good risks; just now their paying ability is more or less in doubt. But the bank that has served a family for years is under some obligation to

give what aid it can in emergency. In normal years the opening of Fall means the movement of grain to market and the consequent swelling of deposits and liquidation of obligations. Nothing of the kind is happening and it is up to the bank to carry on by reducing its own expenses so far as possible, charging for every service that is possibly chargeable and awaiting developments.

Some Banks in Excellent Condition

Not all banks are in the same category. In the centres of population are banks that act as depositaries for the small institutions in adjoining villages and have a trade territory expanded by the motor car and by improved roads. These generally have their deposit accounts maintained fairly close to normal—though without the usual seasonal increase. They have steadily conserved their liquid assets and have a larger available reserve than ordinarily. In instances there are banks of this class that can pay off all their open deposit accounts on sight, if necessity arises. To be sure, this step is fatal to earnings, and dividends are reduced or passed for the present.

Added to the extension of credit to customers and usually some shrinkage in the bond account, another factor has entered the rural bank's list of anxieties—the farm mortgage. This security has been a favorite with State banks and of late has had an increasing popularity with nationals. Theoretically, the farm loan is the soundest of investments. Made with careful appraisals, it has back of it a security that seems impregnable. But the past two years have seen a marked change in land values. Realty that ordinarily had brought \$150 an acre in the open market has been a drug on the market when offered to the farm producer. Such sales as have been made have been

largely to neighbors who wished to add to their acres, or in the settlement of an estate—and always at prices scarcely more than 50 per cent of those prevailing five years ago. Added to this has been defaulted interest. Insurance companies have extended payments, where need exists, until November, hoping that thereby the debtor may be able to readjust his affairs. As in the case of bank loans, there must be a settlement some day—or foreclosure.

In addition to the individual mortgagors with acquired lands for sale, every suspended bank has in the hands of the receiver farms taken by the institution and coming under the head of "frozen assets." Loan agencies, insurance companies and Eastern savings banks have thousands of farms for which they are seeking buyers in order to get them off the books in some definite income-producing form. However liberal the terms, selling is difficult, and until there is a revived realty movement this vast area of farmsteads, some with their buildings standing empty, must be a burden on the recovery of the farm country.

Panaceas Pouring In

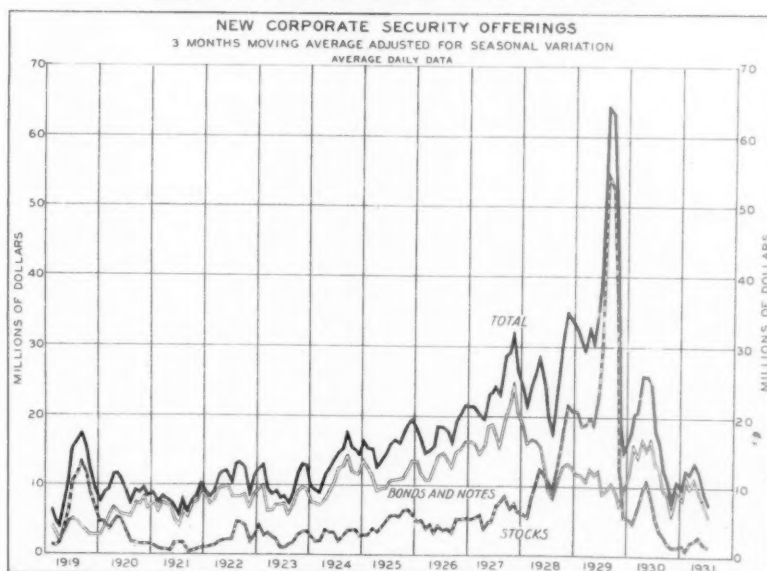
Growing out of all the complex problems of the producer has come seething agitation fostered by politicians' and others with self-evolved plans for restoring prosperity by legislation or executive order. Some of these plans have to do with production, others are based on taxation, a few call for a combination of Federal, State and local powers.

In the first list are those proposing to curtail the planting of cereals or cotton. Early in the Summer, mass meetings out in the wheat belt started a movement to have growers pledge themselves to sow no wheat until the price reached a dollar a bushel. A few hundred men signed and the movement evaporated. Stimulated by Governor's Murray's oil control in Oklahoma by militia, a similar plan was proposed for wheat—the National Guard to be called out to enforce a definite reduction in acreage. In Iowa reports told of a thousand growers planning to move on the Governor en masse to demand an Executive order that corn should be sold for no less than 60 cents from September to January, then 65 cents to March, then 70 cents to the next harvest. Just what power the Governor has to accomplish that result was not explained. In the cotton States it took the form of proposing that either one-third the crop be destroyed or, as in Louisiana, that all production cease for next year.

Tax Reduction Fetish

Along with these panaceas, none of which has likelihood of success, goes another class devoted to economic relief through immediate and sweeping reduction of taxes, regardless of constitutional establishment of salaries or previous legislative enactment. There has also been a slicing off of government expense. Clerks have been discharged, road work has been limited—despite the need of employment—school teachers' salaries have been slashed and school maintenance has been cut. A reduction of one mill in the levy of a city or county has been hailed as a step on the way to prosperity. Yet so lavish have been interior States in voting bonds for improvements, in establishing governmental functions for public service and in entering on experiments of the State in business that any notable decrease in taxes is remote. Suggestions for the abandonment of minor units of government, such as townships, for the consolidation of counties and for chang-

New Security Offerings Lowest Since 1923



AUGUST offerings of bonds and notes, adjusted for seasonal variation, based on data compiled by The Commercial and Financial Chronicle, were the smallest in the aggregate of any month in the post-war period,

with the exception of April, 1919. Stock offerings continued small and the three months moving average for total security offerings, as shown on the accompanying chart, is now at the lowest level since August, 1923.

ing unwieldy Legislatures into commissions are discussed at public meetings.

While the severity of the financial stress may be palliated by such means as are immediately available, the complete readjustment will take years, and it will be fought by officialdom where public salaries are to be lessened or eliminated. Before any complete overhauling of the tax system is consummated, it is likely that the agricultural situation will clear measurably.

One notable fact is that efforts to form organizations with payment of membership fees have utterly failed. Organizers find no response to such movements as the Non-Partisan League, which has been trying to revive its power. The political sparring for position in the next campaign seems at pres-

ent to be confined to individual leadership of the type represented by Alfalfa Bill Murray. That crystallization of unrest may occur later and a concrete farmer organization be established is possible, but as yet it has not taken shape.

Current Debts First Consideration

In the immediate foreground is the adjustment of current indebtedness. That it will be difficult to translate it into capital debt through adding to the farm mortgage—the recourse for the first quarter of this century—is manifest. Moratoriums, such as they are, cannot be indefinite. Grain in storage must be marketed and obligations must be liquidated. If there come a distinct rise in the grain

and live stock market, the situation will be simple, and it will be the inauguration of a new era in the farm States. If markets remain as at present, holders of obligations will have to determine what course is to be taken—to force collections or to continue accommodation. Either has dangers—the first in weakening community morale, the second in assuming added burden which may be disastrous.

Apparently the hysteria that existed during the Summer is largely subdued. About everything that could be said about the price of farm products and the cost of commodities has been expressed, and conversation turns to golf or the county fair, although the approaching political campaign may revive an agrarian unrest which can be crystallized into

radical political action. But just now a determination to dig in, to economize and to conserve is manifest. Reduction of the wheat acreage is as yet problematical; with machines ready, with gasoline cheap, with seed at 25 cents a bushel and plenty of leisure, the temptation to put out the usual acreage is strong. The instinct to gamble on what Nature may, bring is strong; thinks the producer, "Who knows? Dollar wheat may be back by next Summer."

So the farm country carries on, somewhat mystified as just what is to be the outcome, striving to make the best of what it possesses in income, utilizing its limited buying power to bare essentials and facing the financial readjustment that is ahead with what courage it can muster.

The Critical Position of the Farm Board: Liquidation Or More Appropriations?

By GEORGE E. ANDERSON



THAT there has been a distinct change in the policy of the Federal Farm Board in the past six or eight months has been quite apparent. The refusal of the farm-aid organization to make any further attempt to hold up the prices of wheat and cotton by entering the market as a purchaser is the more patent evidence of a change of heart which can readily be explained by the evident failure of the board's campaign to keep up prices of wheat and cotton as a result of the manifest unwillingness of the American farmer to limit his crops of either.

But this is merely a negative modification of policy. The more significant change is in the fact that the board is limiting its crop-marketing loans this year to something like what it can reasonably expect to get back from the borrower, and—which is more insidious but much more important—it is showing an increasing desire to get rid of its stocks of wheat and cotton. There are two principal reasons for this increasing disposition. The first is the more general reason of the failure of the campaigns and the natural desire of the board to wind up its commitments in the cotton and wheat markets. The second reason is the fact that it is running out of money and must either liquidate its entire business or ask Congress for additional appropriations.

Detailed Operations Not Disclosed

The finances of the Farm Board have always been more or less mysterious, both because the board has deemed it advantageous to its own operations to withhold exact knowledge of its wheat and cotton deals from the market in which it was operating and also because the vast mass of its loans to farm cooperative associations have been made in connection with similar loans from the Intermediate Credit Banks and, in many cases, from commercial banks. These banks, as in the case of other financial institutions, deem their loans to cooperatives confidential matter. The result is that all statements which have appeared giving the financial results of the board's operations, its expenditures in the purchase of wheat and cotton and its commitments in other lines, as well as the losses it has met, have been estimates only, some of them probably quite close to the truth but certainly not authoritative. The general position of the board, however, is readily obtained from the United States Treasury statements, and the latest reports are illuminating. The

board operates under a revolving fund of \$500,000,000, all of which was finally appropriated by Congress at the last session. In the fiscal year 1930 the board withdrew from the Treasury \$149,958,273 net, within a few dollars of the total of the \$150,000,000 appropriated by Congress for that year. In the fiscal year ending June 30, 1931, the board withdrew \$190,540,854 net. In the first two months of the current fiscal year the board has withdrawn \$62,525,743 net.

Up to Aug. 31, 1931, therefore, the board had withdrawn a net total of \$403,024,870 of its \$500,000,000 appropriations, and on the face of things it had on that date a balance of \$96,975,130 in the Treasury. Presumably it also has in hand a comparatively small working cash balance. The board withdrew \$33,626,058 from the Treasury in August alone, 17.6 per cent of the national deficit for that month; at which rate its present balance in the Treasury would last less than three months, with the heavy crop-moving drafts of Autumn yet to come.

The outlay of the board in its operations has not, however, been limited to Treasury withdrawals. The cotton purchases of the board in its 1929 campaign are estimated by the trade to have cost \$104,000,000 or thereabout. The actual outlay by the board from the Treasury was about \$55,000,000, the rest of the purchase money, say about \$50,000,000, being borrowed by the board from commercial and Intermediate Credit Banks. The board's wheat purchases during 1930 and the Spring of 1931 are currently estimated to have cost around \$218,000,000. Probably less than \$130,000,000 of this purchase money came from the Federal Treasury. It is known authoritatively that at the end of March the board owed about \$80,000,000 on this wheat borrowed from Intermediate Credit and commercial banks.

How much further debt was incurred in its operations in the April and the important May positions is uncertain, but it is safe to say that the \$80,000,000 debt was not reduced. With the \$403,024,870 withdrawn from the treasury the \$50,000,000 loan on cotton and the minimum of \$80,000,000 loan on wheat, the board has laid out something like \$533,000,000, or about \$33,000,000 more than the revolving fund provided by Congress.

There is no occasion for raising any question as to the legality or soundness of these transactions, once the soundness of the entire farm-relief program by a revolving fund is admitted; but a

cursory examination of the details of such operations indicates the present embarrassment of the whole enterprise. The \$500,000,000 fund is supposed to be a revolving fund, i. e., advances from it in the form of loans are to be liquidated as crops are sold and loans repaid; this is done in a general way, and from time to time large sums have been returned to the treasury, actual net withdrawals from the latter having been reduced for a short time last Winter. Purchases of wheat, cotton or any other agricultural products also are to be liquidated by the sale of the product.

But herein is the rub. The board cannot realize on its holdings. Altogether, according to current estimates, the board spent for wheat and cotton by purchase a total of \$321,900,000, to which may be added \$43,900,000 as carrying charges, a total of \$365,800,000 absolutely frozen so long as the board cannot sell. It is against this situation that the board has inaugurated a campaign which represents the real change in its policy. Not only will the board not buy any more wheat and cotton but it will, if it can do so, actually sell all it can.

Vigorous Efforts Being Made to Dispose of Surpluses

Its struggles in this direction are significant, if also somewhat amusing. It has bartered with Brazil for the exchange of 25,000,000 bushels of wheat for 1,050,000 bags of Brazilian government-owned coffee, but under the agreement the coffee cannot be sold before next season, and then only by monthly allotments for the following sixteen months. Similar deals with other nations are said to be the object of diligent research and negotiation, but none of them mean cash. The board also is in negotiation with the government of China for the sale of anywhere from 15,000,000 to 75,000,000 bushels of wheat for flood relief purposes, but it cannot expect pay for the wheat for years, if indeed the sale can be made at all, and in view of the board's present position one can understand the hard-hearted terms of payment in from two and a half to four and a half years demanded of China in the first place. One can also understand the proposal of the board that it will sell 65,000,000 bushels of wheat during the current year exclusive of contracts made with foreign governments; but since the board agrees not to make these sales at present prices and will make them only in a way which will not demoralize the market, the proposal

means little more than a hope that such sales can be made.

Nor is the situation much better in the matter of loans which the board has made on agricultural commodity credit for the "orderly marketing" of crops. Between the total outlay of about \$533,000,000 and the amount of money frozen in wheat and cotton holdings is the amount of \$168,000,000, which measures the actual small cash balance the board may have and the loans it has made on various farm products or agricultural enterprises. The board controls through such loans about 1,700,000 bales of cotton in addition to its own stock.

In 1929 the board's loans on cotton were at the flat rate of 16 cents per pound in the general effort to hold cotton around the 20-cent level then realized or anticipated. In 1930 the board's advances were 90 per cent of the spot prices. These loans almost invariably have been made in connection with and supplementary to loans placed on the same commodities pledged to the Intermediate Credit Banks and, in some cases, to commercial banks also.

The Intermediate Credit Banks, under the law, can loan up to 75 per cent of the market value of the commodity, but they are authorized to call for additional collateral in case the prices of the commodities fall so as to endanger the security. Both in 1929 and in 1930, between the time the loans were made and the time they were liquidated or renewed, the price of cotton fell to such an extent that the small margin of security for its loans held by the Farm Board, if any, was completely wiped out; and the vast majority of such loans represent not only a paper loss but an actual loss which has already been taken. To sell out the debtor in such cases would result in forcing cotton on the market and in

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beating prices still lower, to the manifest loss and distress of all concerned. One can readily understand why the board this year proposes to lend on cotton only up to one cent less than the spot price.

The board also has other frozen loans—such as something like \$11,000,000 on wool and mohair, wherein conditions are much the same as in cotton. Up to June 30 last \$12,600,000 had been advanced by the board for the improvement of the physical facilities of cooperative associations. These loans have been on a long-term basis—not realizable now, though perhaps the best loans the board has made from the standpoint of ultimate liquidation without loss.

Paper Loss on Wheat and Cotton Estimated at \$200,000,000

It is currently calculated that the Farm Board's paper loss on its wheat and cotton holdings on Aug. 31 was \$198,000,000 to \$205,000,000. All such calculations, of course, are purely speculative. There is always the possibility that the price of wheat and cotton and other farm products will so rise that these paper losses will not become real. The reader may judge for himself what the chances are for such a favorable turn of events. In the meantime the fact is that the board at present cannot get out with the loss indicated, although it is becoming more and more apparent that it would be glad to do so. It is selling all the wheat it possibly can without depress-

ing prices still further. In its proposal to limit cotton production for the present year by plowing under every third row the board agreed that if the producers reduced their crop by this means it would not sell any of the 1,300,000 bales of cotton it owned or any of the 1,700,000 bales it controlled through loans to cooperatives, the implication being that if the farmers did not so reduce their crop the board would sell cotton.

The fact of the matter is that the board can sell very little of its owned or controlled cotton. Any considerable sales on the part of the board would drive prices still lower and thus increase not only the loss of the farmers but its own losses. The presence of such great stocks of wheat and cotton hanging over the market naturally holds prices down even if other conditions were promising, which they are not; and in the meanwhile carrying charges are increasing this loss at the rate of about \$46,000,000 a year on present stocks, to which may be added something like \$6,500,000 a year for interest on the money the board has borrowed on its wheat and cotton purchases.

Farmers' Refusal to Cooperate an Unexpected Blow

Ultimate loss from the nation's farm-aid enterprise is largely a matter of speculative interest, since the water has gone under the bridge, but the matter of the Farm Board's present position is one of immediate practical importance. The

board has incurred serious losses and probably will incur more. Considerable loss has been anticipated; it is inherent in the system the board has been given to administer. But what was not anticipated, though perhaps it should have been, was that the American farmer would so refuse his cooperation in the operations of the farm-relief enterprise that the entire system would be wrecked.

The present embarrassment of the Farm Board lies not in its losses but in the fact that it is rapidly reaching a point where its entire system is frozen. A revolving fund which does not revolve is a very troublesome matter. The board cannot sell its wheat and cotton stocks because of the condition of the market, present and prospective. It cannot realize on its loans except those purely seasonal, and even in these realization is largely a matter of writing off losses. It cannot even borrow more money on its wheat, for already its borrowing, as estimated above, exceeds the 75 per cent limit of current market prices fixed by law for the Intermediate Credit Banks and beyond which no commercial bank is likely to go in spite of the national credit back of the Farm Board.

The end of the \$500,000,000 revolving fund is in sight and already the commitments of the board, including money it has borrowed, exceed the fund. Either Congress must furnish additional means of operation or the whole works will stop; already the direction of their operation has been modified. Nor can it be

assumed that because the board already has suffered actual or paper losses of perhaps half the original revolving fund Congress will refuse further supplies. The desperate situation of the cotton and wheat growers of the country, albeit that situation is entirely their own fault, has already commenced to exert a tremendous pressure upon Congress for further appropriations, even for further purchases of wheat, and especially further purchases of cotton. A Representative or Senator from an agricultural State with thousands of constituents pulling at his coat tails and clamoring for further aid is in no position politically to deny his vote for more farm relief, whatever may be his private opinion as to the economics of the situation; and the coming Congress is a pre-election Congress. Already the equalization fee and export debenture plans have again made their appearance, and while the industrial and financial East is likely to be far less complacent about farm-relief appropriations this session than in previous sessions, it need not be thought that the agricultural West and South have lost their influence, billion-dollar deficits to the contrary notwithstanding.

Agricultural relief is just as much a live issue today as it was two and three years ago, and while it may be too much to say that the Farm Board is fighting for its life, it certainly may be said that its position is exceedingly critical and that the coming session of Congress will make or break it.

Europe From an American Point of View

By HENRY W. BUNN



THE seven days were featured by: The vote of confidence, on the reassembling of the British Parliament, by the Commons to the new National Government, 309 to 250; the presentation to the Commons, on the 10th, by Philip Snowden, Chancellor of the Exchequer, of the new government's program of retrenchments and taxation increases—extremely interesting; the sale by our Farm Board to German account of 7,500,000 bushels of wheat; and the Austrian émeute. We do not get much information of the proceedings of the League of Nations Assembly or those of the British Trades Union Congress.

THE BRITISH COMMONWEALTH

IMMEDIATELY on the reassembling of Parliament on the 8th, Mr. MacDonald asked for a vote of confidence from the Commons, which, after a bitter all-day debate, he received, 309 to

250, eleven Laborites supporting the government. The vote was on a motion that "the House resolve itself on Thursday into a committee of the whole to devise ways and means to restore the nation's crippled finances by new taxation and economies in government expenditures, including drastic cuts in unemployment insurance benefits."

On Sept. 10 Philip Snowden announced to the Commons the government's program of retrenchment and taxation increases.

The following itemized statement shows the contemplated benefits to the budget from proposed economies over a twelvemonth:

Reduction of unemployment insurance benefits	\$129,000,000
Increase of unemployment insurance premiums	50,000,000
Reductions in the salaries of Cabinet Ministers, members of Parliament, judges, civil servants and members of the defense forces	22,670,000
Reduction in the cost of the defense services other than pay reductions	25,000,000
Education retrenchment	51,500,000
Police pay reductions	2,500,000
Health service retrenchment	6,250,000
Road fund reduction	39,325,000
Reduction in grants for jobs to make work	2,500,000
Savings in the agriculture and forestry departments, university grants, Empire Marketing Board, colonial development and miscellaneous items	21,415,000
Total	\$350,160,000

A saving of \$100,000,000 on debt amortization also is estimated.

The following table shows the contemplated yield over a twelvemonth from tax increases:

Income tax	\$287,500,000
Taxes on beer, tobacco, gasoline and theatre tickets	112,340,000
Total	\$399,840,000

Add the two totals above and the item of \$100,000,000, and you have a grand total of expected budgetary gain over a twelvemonth of \$850,000,000.

By such gain it is expected to assure a small budgetary surplus at the end of the current fiscal year (March 31, 1932) and (assuming continuance over the ensuing fiscal year of the taxation schedules as amended for the current fiscal year) a similar small budgetary surplus for the fiscal year 1932-33.

The basic standard rate of the income tax is raised by six-pence in the pound to 25 per cent. The surtax rate (affecting incomes above \$10,000) has been increased by 10 per cent in all brackets and the scope of the tax has been widened so as to bring in smaller incomes and to decrease sundry exemptions. Observe that beer is to cost 2 cents more a pint, tobacco a cent more an ounce, and gasoline 4 cents more a gallon, and that the tax on all forms of entertainment is increased to 16 2-3 per cent. The cut in unemployment insurance payments is 10 per cent. Here are some details. The man out of employment who had been getting a dole of \$4.25 a week now gets \$3.81. The policeman who had been getting \$23 a week now gets \$21.75. Pay of school teachers is reduced 15 per cent.

Debate on Mr. Snowden's proposals began on Tuesday the 15th. The taxation proposals took effect at once. The retrenchment proposals will be given effect by orders in council, as authorized by a Commons vote on the 14th.

Arthur Henderson addressed the Trades Union Congress at Bristol on Sept. 10. He made the important statement that he was ready to champion a 10 per cent revenue tariff as an emergency measure to take the place of proposed dole cuts.

The Congress reaffirmed advocacy of nationalization of the mines and approved a resolution submitted by the three railway unions calling for acquisition by the government of railways and other transport, to be thereafter

managed by a "national transport authority."

At closing on Tuesday, Sept. 8, sterling stood at \$4.85 9-16 on the New York market, same as at closing on Saturday the 5th; no change on the 9th; on the 10th it fell to \$4.85 7-16; on the 11th it rose to \$4.85%, and on the 12th to \$4.85 11-16; no change on the 14th.

In the seven-day period ended Sept. 9 the gold holdings of the Bank of England were increased by £1,538,000. In the same period the gold holdings of the Bank of France were increased by 4,000,000 francs.

Great Britain now has permanent possession of the Schneider Cup, having won in that supreme of aerial contests three times in succession. Lady Houston has put up a new cup for similar contests. The British victory this year was not too picturesque, as the entries from other countries dropped out. Flight Lieutenant G. H. Stainforth established a new world's speed record of 379 miles per hour, the previous record being 357.7 miles. In one of his four laps (three kilometer course) Lieutenant Stainforth made 388.67 miles per hour. He used an S-6B seaplane.

In the year 1930 only one person lost his life in a railway accident in Great Britain. 1,218,000,000 passengers were carried.

The cable regarding the matter is not quite clear, but apparently the British Government has approved the giving of advice at clinics on birth control; only, however, to women "whose health would be menaced by further childbirth," and only in case of married women. A terrific controversy promises to result.

FRANCE

ACCORDING to the recent census, Greater Paris has a population of 4,887,503; 2,871,039 in the city proper, 2,016,464 in the suburbs. The latest censuses give for London 7,476,-

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The Macmillan Company - New York

168, for New York 6,930,446, for Berlin 4,013,558 and for Chicago 3,376,438.

The work of enlargement, of deepening and otherwise improving the port of Havre, so as to fit it for accommodation of the largest liners, progresses rapidly, completion being expected in about fifteen months.

GERMANY

ON Sept. 11 our Federal Farm Board sold to the Deutsche Getreide Handels-gesellschaft (Grain Trading Company) of Berlin 7,500,000 bushels of wheat, payment being guaranteed by the German Government. The purchase price is "in accordance with current market quotations of Sept. 10, protein content, variety and location considered." Obligations bearing 4½ per cent, maturing Dec. 31, 1934, are taken in payment. It is understood that the bill will foot up to considerably over \$3,750,000.

This sale, with those previously negotiated with the Chinese (15,000,000 bushels) and Brazilian (25,000,000 bushels) Governments, brings the total of wheat contracted for export by our Farm Board since July 1 this year to 47,500,000 bushels. It is understood that, the wheat involved in these sales deducted, the board has remaining on hand 194,500,000 bushels.

It is thought that further purchases may be made by Germany later. In normal years the German wheat harvest is short by only about 11,000,000 bushels of the domestic consumption. But August rains destroyed a considerable part of this year's harvest, so that the minimum estimate of required import this year is 25,000,000 bushels, and a respectable authority estimates 36,000,000 as a possibility. Heretofore Germany has im-

ported wheat chiefly from Canada (Manitoba) and South America.

The Reichsbank's statement as of Sept. 7 shows the following: Gold coin and bullion increased 4,433,000 marks; reserve in foreign currency increased 44,240,000 marks; notes in circulation decreased 91,777,000 marks; ratio of reserve held against outstanding notes, 41.3 per cent, as against 39.3 per cent on Aug. 31; total gold holdings, 1,370,514,000 marks, as against 1,366,081,000 on Aug. 31; total of note circulation, 4,292,061,000 marks, as against 4,383,838,000 on Aug. 31.

At closing on Tuesday, Sept. 8, the mark stood at 23.65 cents on the New York market, as against 23.75 on Saturday, the 5th—the first decline for a considerable time; no change on the 9th; on the 10th it fell to 23.60; on the 11th it recovered to 23.65 and on the 12th to 23.70; on the 14th it fell to 23.65.

The number of unemployed drawing relief on Aug. 31 was 4,195,000. There was an increase by 114,000 in the first half and by 91,000 in the second half of August.

AUSTRIA

ON Sept. 13 Austria had a little émeute. The Heimwehr (Fascist organization) of Styria got into action. One Dr. Pfriemer proclaimed himself dictator of Austria and ordered the Heimwehr of Styria to seize all public buildings in that province. Response was not very vigorous. Public buildings in several towns were seized. In one town the Socialist headquarters was stormed, with result of one Socialist killed and six Socialists and one Heimwehrman wounded. In every instance the insurgents

were repulsed and dispersed by government servants, mostly gendarmes. The organizers of the insurrection took to the brush.

RUSSIA

THE total value of the import and export trade of Soviet Russia for the first six months of this year was about \$441,000,000, as against \$504,000,000 for the corresponding period of 1930. Exports totaled \$183,000,000, as against \$227,000,000 for the corresponding period of 1930. The balance is seen to have been unfavorable by \$75,000,000 (as against an unfavorable balance of \$45,000,000 for the corresponding period of 1930). Germany led foreign countries in trade with Russia, the United States being second and Great Britain third. Exports from Russia to the United States totaled \$5,000,000 in value, while Russia took goods from the United States to a total value of \$70,000,000, mostly agricultural and electrical machinery.

Russian oil export in the Russian fiscal year 1929-30 totaled 4,555,000 tons, something like four and a half times the highest twelvemonth pre-war export. This represented an increase over the export of the previous fiscal year by 900,000 tons and over that of the fiscal year 1927-28 by 1,740,000 tons. On the other hand, the total annual output of the Russian oil wells has increased only from 9,000,000 to 15,000,000 tons since 1913—65 per cent; whereas United States output in 1910 was 200,000,000 barrels and in 1929 over a billion—increase of 400 per cent.

There is no occasion to be alarmed about the agreement by which the Spanish Government is to take a million tons

of Russian petroleum products over the next three years. As a matter of fact, Spain took 200,000 tons of Russian oil in 1927-28 and 310,000 in 1928-29.

The class of "homeless waifs" is fast being "liquidated." According to a government statement, not more than 4,500 are left. It is said that after the great famine of 1921 they numbered 750,000. Driven by famine, they became pick-pockets, thieves, bandits, murderers. A special organization undertook to reclaim them; if their achievement equals the report thereof, it is magnificent. The chief means of reclamation, apparently, were education and work, especially on State farms.

Notes

Belgium seems in fairly good shape in the comparison. The total of unemployed is only about 62,000.

The Chilean development is the more significant and impressive from the fact that Chile had been regarded as the most stable of the Latin-American States.

On Jan. 1 there were 35,805,632 motor vehicles in the world. This total included 5,531,468 motor trucks, 29,933,137 passenger cars and 341,027 buses. The United States led with 26,697,398 vehicles. The figures for other important countries are as follows: France, 1,459,650; England, 1,308,270; Canada, 1,224,000; Germany, 679,300; Australia, 563,650; Argentina, 366,320; Italy, 291,590; Brazil, 199,570; Spain, 189,650. There is one vehicle for every 4.9 persons in the United States. In respect of ratio of motor vehicles to population Canada and New Zealand follow us; each has one vehicle to eight persons. Australia follows with one to eleven.

German Stock Decline Aggravated by Bourse Closing, By Ban on Short Selling

By ROBERT CROZIER LONG



BERLIN, Sept. 4.

TWO days after the reopening of the Bourse the outlook for stocks and bonds is as incalculable as it was during the eight weeks of suspended trading. Taken together, the first two days' trading was an anomaly and a paradox. On Sept. 3, the first day of resumed trading, stock prices fell 25 to 30, in some cases 40 per cent below those of July 11 when the Bourse closed. These drops did not seem excessive. During the eight weeks the New York and London Stock Exchanges had declined. In Zürich some good stocks had dropped 29 to 36 per cent, in Amsterdam 26 to 33 per cent, in Stockholm 26 to 38 per cent.

Trading Restricted by Lack of Bids near Offered Prices

Berlin reopening-day quotations were, however, in a sense pegged. They were quotations at which business was actually done, but not quotations at which sellers could unload stocks without limit. Sellers were severely rationed. Many could get rid of only one-twentieth of the parcels of stocks offered. Some managed to sell only \$50 worth. In only about 120 stocks was there anything like equilibrium between selling and buying orders. Four hundred industrial stocks in a Bourse list containing 650 found no buyers at all, and blanks appeared in the quotation list.

Although the percentual decline of bonds was smaller, the bond market was in the same plight. Here the threat was that public corporations, savings banks and insurance concerns, all badly in need of cash, would be compelled to sell their

bonds at any sacrifice. For their relief was founded a new Lombard Bank which, together with the existing State-Banks' Central, gave loans to needy corporate bondholders on bearable terms. Mortgage bonds held best, but municipals fared badly. Only one-fifth of all bonds on the municipals list were quoted. Bond sellers, like stock sellers, were severely rationed.

Despite the heavily fallen prices, not more than 20 per cent of all stocks offered found purchasers on reopening day. For bonds, other than for mortgage bonds, there was about the same deficit in buyers. Every authority predicted that the unexecuted selling orders would press on the market on the following days, and that additional selling orders would pour in. A new enormous drop in quotations—perhaps for stocks a new 25-30 per cent drop—must take place, it was reasoned, before equilibrium between buying and selling was regained—before a genuine market, that is, could be re-established.

Expected Selling Wave Absent on Second Day

On Friday, Sept. 4, the Bourse behaved in its traditional incalculable way. The volume of would-be selling shrank. Having failed on Sept. 3 to get rid of more than a fraction of the stocks they had offered, would-be sellers concluded that they would get rid of even less on Sept. 4. As there was no market, they reasoned, they might as well withdraw their selling orders. For the same reason

stockholders who had merely watched the market on reopening day withheld selling orders. The same thing happened with bonds.

Decline Halted; Some Stocks Showed Moderate Advances

The second Bourse day therefore proved a surprise. Equilibrium between selling and buying was indeed not attained. There was again some severe rationing; and for the mass of unimportant stocks no prices at all were quoted and no business was done. But the disparity between selling and buying was incomparably smaller than on the first day. Instead of a further 25-30 per cent drop, most stocks declined by only 1 to 3 per cent, and a few even advanced above the prices of the third.

STOCK PRICES BEFORE AND AFTER BOURSE SUSPENSION

	July 11, Sept. 4.
Reichsbank	125 102
Deutsche-Disc Bank	100 74
Hamburg-America	40 27
Allg Kunstseide (Rayon)	69 47
I G Farbenindustrie	122 93
General Electricity	84 55
Siemens und Halske	140 102
Vereinigte Stahlwerke	37 26
Mannesmann Tubes	55 35
Salzdetfurth Potash	177 140
Karstadt	24 14
Daimler-Benz Motors	22 17
Deutsche Linoleum	53 37

The dimensions of the decline are shown in the table herewith, fractions being omitted. The quotations given for July 11, the last Bourse day of the crisis period, were not the lowest of the year. Lowest prices were reached in the second week of June before the brief "Hoover

boom." The gains made during this boom had not been entirely lost when the Bourse closed in July.

The Bourse reopening has not been propitious. Had trading been allowed throughout the crisis, quotations, it is agreed, could hardly have remained lower than they are today, and equilibrium between buying and selling would probably have been long ago restored. Even now only part of the Bourse mechanism is functioning. That part is the cash market, in which delivery, acceptance and payment are immediate. The futures (Termin) market, in which settlement takes place at the end of the month, remains closed.

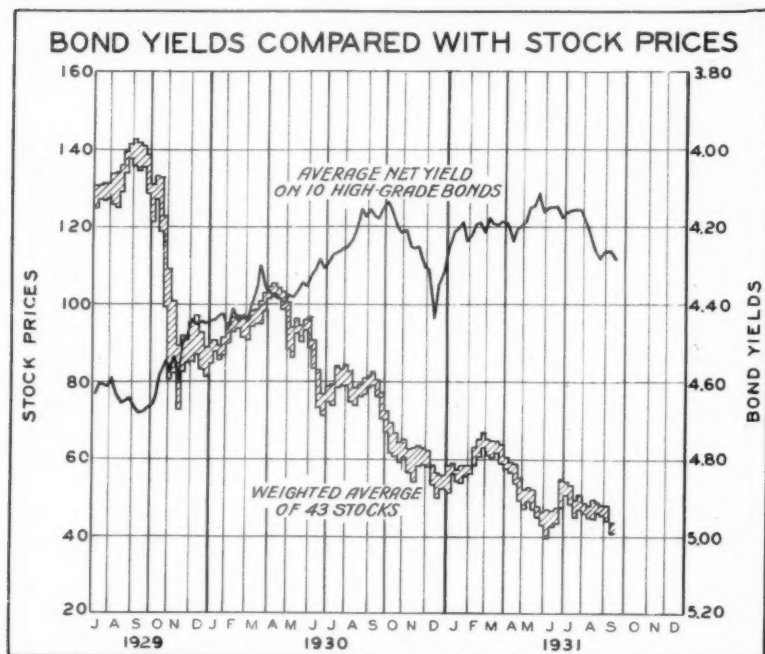
Short Selling Prevented

Thereby short selling is prevented. The Wall Street system of short selling by means of borrowing stocks is not in favor here. In general, short selling is done only in the futures market. If the short seller wishes to prolong his commitment beyond the next month-end settlement, he buys in, delivers and sells again for the following month-end settlement.

In keeping the futures market closed, the Bourse committee and the Prussian Government (which has supervisory powers) reasoned that bears would take advantage of the present precarious position in order to sell stocks down to still more unreasonably low levels.

This week's experience, however, has led most authorities to demand speedy reopening of the futures market, so that short selling can be resumed. The rôle played by short selling in checking declines is well understood, and it is feared that restricted cash market trading will only aggravate the depreciation of securities.

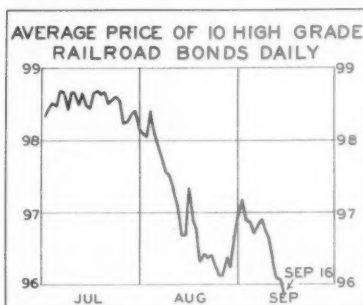
Stock and Bond Market Averages and Volume of Trading



For monthly figures from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.

For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149.

For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1931.	Sept.	Aug.	July.	June.
1.....	97.18	98.10	98.34	98.45
2.....	96.91	98.42	98.38	98.38
3.....	96.86	98.05	98.51	98.46
4.....	96.70	98.41	98.94	98.94
5.....	96.70	98.09	98.89	98.89
6.....	96.70	97.89	98.49	98.85
7.....	96.70	97.70	98.68	98.85
8.....	96.82	97.56	98.65	98.80
9.....	96.90	97.52	98.42	98.81
10.....	96.72	97.32	98.66	98.89
11.....	96.65	97.11	98.65	98.80
12.....	96.34	97.11	98.65	98.85
13.....	96.10	96.68	98.48	98.82
14.....	96.08	96.68	98.62	98.82
15.....	95.82	96.34	98.81	98.81
16.....	95.82	96.34	98.44	98.84
17.....	96.88	96.88	98.80	98.80
18.....	96.79	96.79	98.80	98.80
19.....	96.30	96.30	97.78	98.78
20.....	96.41	96.41	98.64	98.85
21.....	96.39	96.39	98.25	98.85
22.....	96.40	96.40	98.50	98.85
23.....	96.40	96.40	98.55	98.81
24.....	96.24	96.24	98.59	98.79
25.....	96.14	96.14	98.55	98.28
26.....	96.14	96.14	98.24	98.24
27.....	96.36	96.36	98.24	98.29
28.....	96.24	96.24	98.25	98.25
29.....	96.68	96.68	98.38	98.35
30.....	96.40	96.40	98.40	98.35
31.....	96.96	96.96	98.16	98.35

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1930.	1929.	1928.	1927.
January.....	4.22	4.44	4.40	4.06	4.32
February.....	4.21	4.44	4.42	4.06	4.30
March.....	4.21	4.44	4.44	4.06	4.27
April.....	4.21	4.44	4.44	4.08	4.27
May.....	4.15	4.44	4.46	4.08	4.30
June.....	4.16	4.44	4.46	4.08	4.29
July.....	4.16	4.44	4.46	4.08	4.29
August.....	4.24	4.44	4.46	4.08	4.29

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

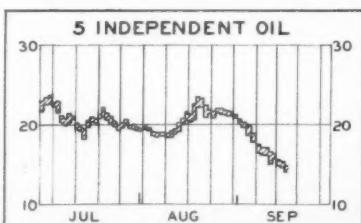
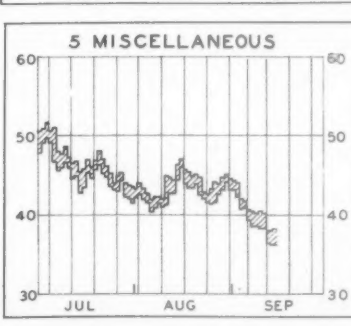
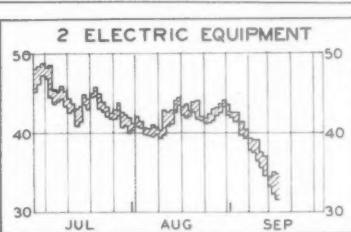
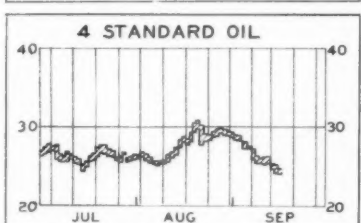
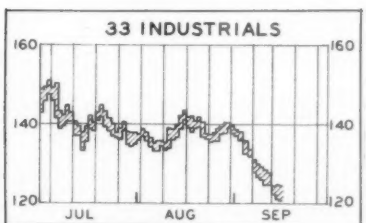
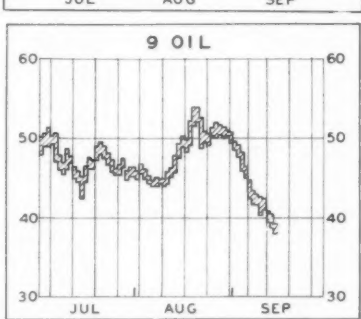
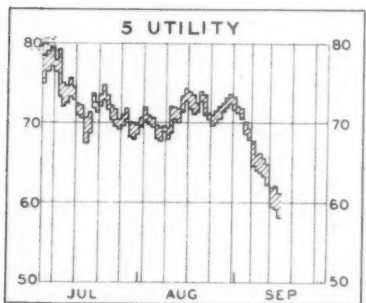
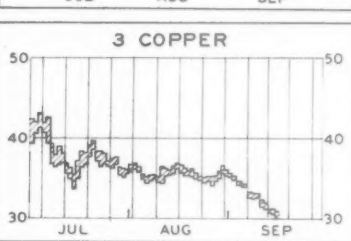
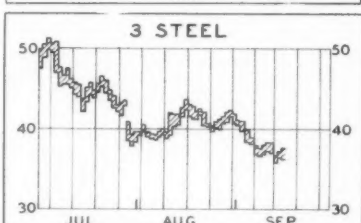
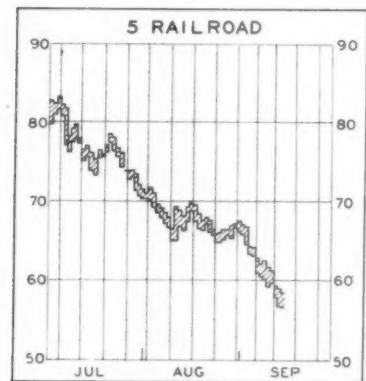
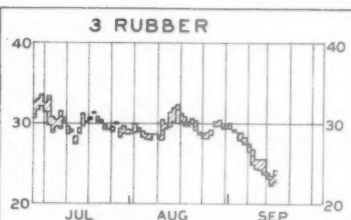
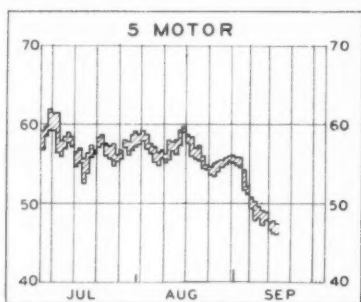
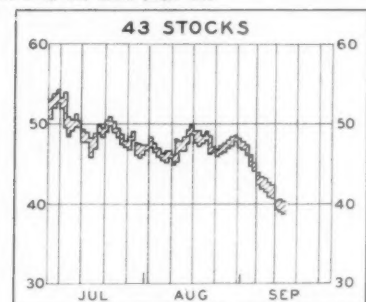
	1931.	1930.	1929.	1928.	1927.
Jan. 3.....	4.25	4.44	4.40	4.06	4.32
Jan. 10.....	4.21	4.44	4.42	4.06	4.30
Jan. 17.....	4.20	4.43	4.44	4.06	4.27
Jan. 24.....	4.18	4.42	4.44	4.08	4.27
Jan. 31.....	4.24	4.46	4.46	4.08	4.30
Feb. 7.....	4.22	4.41	4.46	4.08	4.29
Feb. 14.....	4.19	4.45	4.46	4.08	4.27
Feb. 21.....	4.19	4.43	4.46	4.10	4.28
Feb. 28.....	4.22	4.45	4.50	4.12	4.28
Mar. 7.....	4.18	4.40	4.50	4.12	4.28
Mar. 14.....	4.19	4.36	4.55	4.12	4.23
Mar. 21.....	4.20	4.30	4.50	4.14	4.20
Mar. 28.....	4.18	4.36	4.56	4.16	4.18
Apr. 4.....	4.19	4.36	4.56	4.14	4.18
Apr. 11.....	4.24	4.38	4.54	4.14	4.19
Apr. 18.....	4.20	4.38	4.52	4.16	4.19
Apr. 25.....	4.20	4.40	4.49	4.16	4.19
May 2.....	4.19	4.38	4.51	4.18	4.18
May 9.....	4.15	4.38	4.51	4.18	4.15
May 16.....	4.15	4.36	4.53	4.18	4.16
May 23.....	4.12	4.34	4.67	4.22	4.18
May 30.....	4.16	4.35	4.58	4.24	4.18
June 6.....	4.15	4.32	4.56	4.27	4.20
June 13.....	4.15	4.32	4.61	4.28	4.20
June 20.....	4.15	4.28	4.58	4.28	4.20
June 27.....	4.18	4.30	4.60	4.28	4.21
July 4.....	4.16	4.30	4.63	4.28	4.18
July 11.....	4.16	4.27	4.60	4.34	4.19
July 18.....	4.16	4.26	4.60	4.38	4.19
July 25.....	4.16	4.26	4.61	4.38	4.19
Aug. 1.....	4.19	4.25	4.59	4.40	4.16
Aug. 8.....	4.22	4.24	4.63	4.41	4.16
Aug. 15.....	4.26	4.21	4.65	4.40	4.18
Aug. 22.....	4.28	4.16	4.64	4.38	4.16
Aug. 29.....	4.26	4.17	4.64	4.36	4.18
Sept. 5.....	4.26	4.16	4.66	4.34	4.14
Sept. 12.....	4.28	4.17	4.68	4.34	4.14
Sept. 19.....	4.17	4.67	4.35	4.14	4.14
Sept. 26.....	4.15	4.66	4.36	4.14	4.14
Oct. 3.....	4.14	4.66	4.36	4.12	4.12
Oct. 10.....	4.15	4.63	4.36	4.12	4.12
Oct. 17.....	4.10	4.58	4.35	4.11	4.10
Oct. 24.....	4.21	4.54	4.34	4.10	4.10
Oct. 31.....	4.20	4.58	4.35	4.08	4.08
Nov. 7.....	4.24	4.54	4.32	4.08	4.08
Nov. 14.....	4.25	4.60	4.34	4.05	4.05
Nov. 21.....	4.24	4.50	4.37	4.06	4.06
Nov. 28.....	4.30	4.48	4.40	4.06	4.06
Dec. 5.....	4.30	4.44	4.43	4.06	4.06
Dec. 12.....	4.44	4.46	4.46	4.06	4.06
Dec. 19.....	4.34	4.46	4.43	4.06	4.06
Dec. 26.....	4.32	4.47	4.42	4.06	4.06

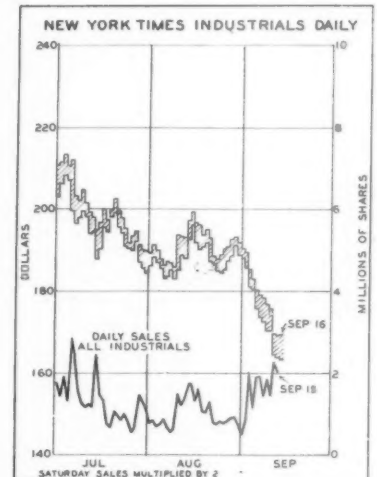
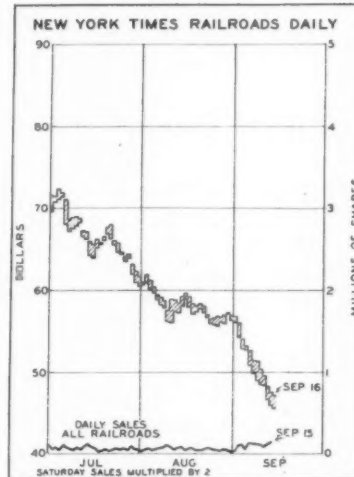
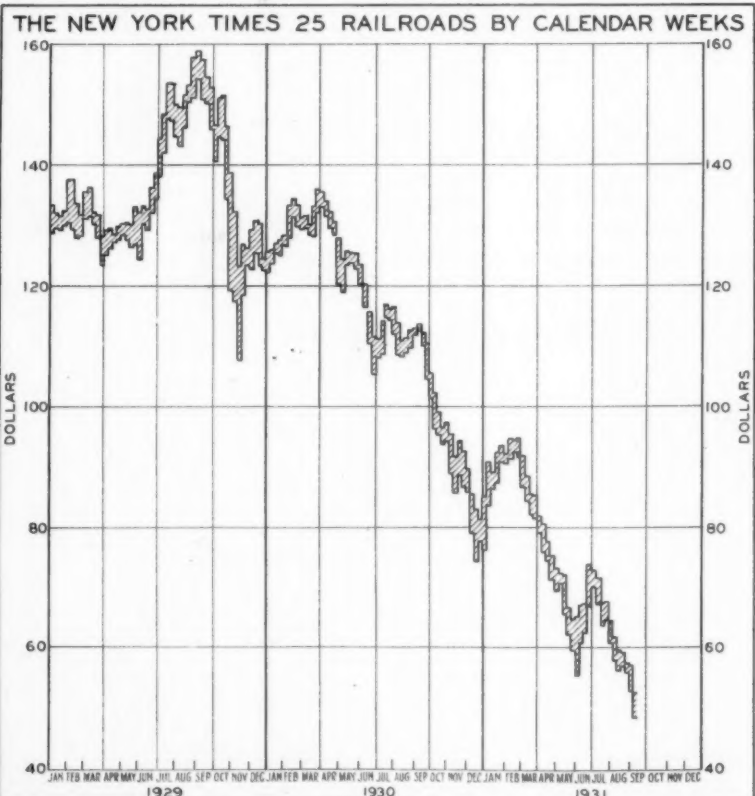
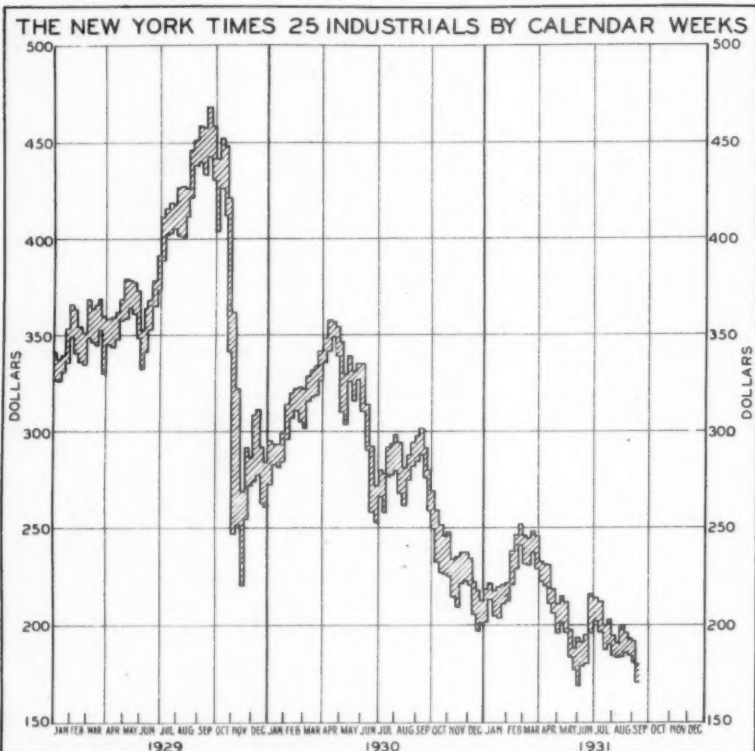
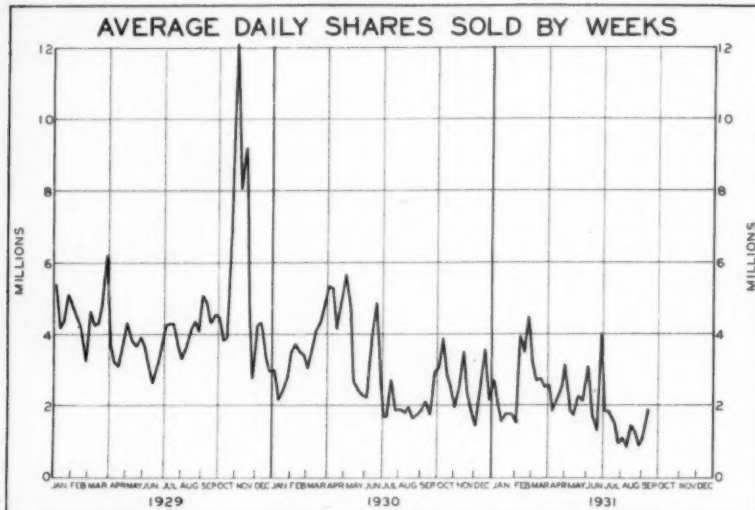
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Sep. High.	Low.	Last.		Sep. High.	Low.	Last.	
10.. 43.2	41.5	41.8		10.. 26.0	25.4	25.6	
11.. 42.7	40.9	42.3		11.. 26.1	25.3	25.9	
12.. 42.4	40.8	40.9		12.. 26.2	25.4	25.4	
14.. 40.6	39.4	40.0		14.. 25.4	24.7	24.8	
15.. 40.7	39.0	39.6		15.. 25.1	24.2	24.3	
16.. 40.4	38.7	38.9		16.. 24.7	24.1	24.1	
33 Industrial Stocks				5 Independent Oil			
Sep. High.	Low.	Last.		Sep. High.	Low.	Last.	
10.. 129.3	126.0	126.8		10.. 17.0	16.2	16.3	
11.. 128.5	124.9	127.7		11.. 16.5	15.0	16.3	
12.. 127.9	124.9	124.9		12.. 16.2	15.6	15.9	
14.. 124.3	122.1	123.5		14.. 15.5	14.8	15.1	
15.. 124.6	121.2	122.3		15.. 15.4	14.6	15.0	
16.. 124.3	120.7	121.2		16.. 14.7	13.9	14.1	
3 Steel Stocks				2 Electrical Equipment Stocks			
Sep. High.	Low.	Last.		Sep. High.	Low.	Last.	
10.. 38.0	36.9	37.2		10.. 39.0	36.4	36.7	
11.. 38.3	37.2	38.1		11.. 37.5	35.6	36.8	
12.. 38.3	37.0	37.1		12.. 37.0	34.6	34.7	
14.. 36.7	35.9	36.6		14.. 34.4	33.2	34.4	
15.. 37.3	36.3	37.0		15.. 35.0	32.3	32.7	
16.. 37.5	36.2	36.3		16.. 34.8	31.6	32.6	
5 Motor Stocks				3 Merchandise			
Sep. High.	Low.	Last.		Sep. High.	Low.	Last.	
10.. 49.6	48.1	48.3		10.. 34.1	32.8	33.2	
11.. 49.1	47.3	48.8		11.. 33.7	32.1	33.4	
12.. 48.9	47.9	47.9		12.. 33.3	32.6	32.7	
14.. 47.6	46.5	46.9		14.. 32.6	31.4	32.1	
15.. 47.7	46.1	46.5		15.. 32.2	31.2	31.7	
16.. 47.3	46.0	46.2		16.. 32.3	31.2	31.4	
3 Rubber Stocks				5 Miscellaneous			
Sep. High.	Low.	Last.		Sep. High.	Low.	Last.	
10.. 25.6	24.4	24.7		10.. 40.3	38.6	39.0	
11.. 25.6	24.3	25.5		11.. 40.5	38.4	40.2	
12.. 25.6	23.8	23.8		12.. 40.1	38.4	38.6	
14.. 23.9	23.2	23.5		14.. 38.0	36.4	37.1	
15.. 23.5	22.4	23.3		15.. 38.0	36.3	36.3	
16.. 24.2	22.7	23.0		16.. 38.2	36.3	36.3	
3 Copper Stocks				5 Railroad Stocks			
Sep. High.	Low.	Last.		Sep. High.	Low.	Last.	
10.. 33.2	32.6	32.6		10.. 62.5	60.0	60.3	
11.. 32.4	31.5	31.9		11.. 61.7	59.1	61.3	
12.. 32.0	31.3	31.5		12.. 61.2	59.6	59.6	
14.. 31.3	30.1	31.1		14.. 59.3	57.8	58.0	
15.. 31.3	30.6	30.7		15.. 59.0	56.8	57.8	
16.. 30.9	30.0	30.0		16.. 58.4	56.7	57.3	
9 Oil Stocks				5 Utility Stocks			
Sep. High.	Low.	Last.		Sep. High.	Low.	Last.	
10.. 43.0	41.6	41.9		10.. 66.2	63.8	64.4	
11.. 42.6	40.3	42.2		11.. 65.5	63.1	65.1	
12.. 42.4	41.0	41.3		12.. 64.7	62.1	62.4	
14.. 40.9	39.5	39.9		14.. 61.8	59.4	60.6	
15.. 40.5	38.8	39.3		15.. 62.1	59.2	59.9	
16.. 39.4	38.0	38.2		16.. 61.1	58.1	58.1	

For monthly data on the Axt-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For list of stocks contained in the Axt-Houghton Weighted Average see THE ANNALIST of Aug. 28, 1931, page 344.





The New York Times Stock Market Averages

25 Railroads			25 Industrials			50 Combined		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931. 94.93 Feb. 24	45.57 Sep. 16	251.22 Feb. 24	163.36 Sep. 16	173.07 Feb. 24	104.46 Sep. 16	135.43 Dec. 17	135.43 Dec. 17	135.43 Dec. 17
1930. 136.00 Mar. 29	74.20 Dec. 17	358.16 Apr. 10	196.67 Dec. 17	245.80 Apr. 10	135.43 Dec. 17	135.43 Dec. 17	135.43 Dec. 17	135.43 Dec. 17
1929. 158.71 Sep. 3	107.92 Nov. 13	469.49 Sep. 19	220.95 Nov. 13	311.90 Sep. 19	164.43 Nov. 13	164.43 Nov. 13	164.43 Nov. 13	164.43 Nov. 13
1928. 132.90 Nov. 27	112.84 Feb. 20	332.58 Dec. 31	233.42 Feb. 20	231.45 Dec. 31	173.13 Feb. 20	173.13 Feb. 20	173.13 Feb. 20	173.13 Feb. 20
1927. 124.22 Oct. 4	99.34 Jan. 4	247.48 Sep. 16	171.49 Jan. 25	185.47 Oct. 4	135.82 Jan. 27	135.82 Jan. 27	135.82 Jan. 27	135.82 Jan. 27
1926. 102.60 Dec. 20	81.61 Mar. 20	186.03 Feb. 13	137.65 Mar. 20	142.35 Dec. 20	109.63 Mar. 30	109.63 Mar. 30	109.63 Mar. 30	109.63 Mar. 30
1925. 95.29 Dec. 29	73.50 Mar. 30	185.36 Nov. 6	128.83 Mar. 30	138.21 Dec. 28	101.16 Mar. 30	101.16 Mar. 30	101.16 Mar. 30	101.16 Mar. 30
1924. 81.41 Dec. 18	57.80 Jan. 3	135.11 Dec. 31	103.26 Apr. 22	107.23 Dec. 31	82.26 Apr. 22	82.26 Apr. 22	82.26 Apr. 22	82.26 Apr. 22
1923. 67.06 Mar. 5	54.61 Aug. 4	118.44 Mar. 6	99.05 Oct. 27	92.52 Mar. 6	77.15 Oct. 29	77.15 Oct. 29	77.15 Oct. 29	77.15 Oct. 29
1922. 70.53 Sep. 11	52.57 Jan. 10	116.24 Oct. 18	79.86 Jan. 10	93.06 Oct. 18	66.21 Jan. 10	66.21 Jan. 10	66.21 Jan. 10	66.21 Jan. 10
1921. 56.54 Nov. 29	47.53 June 21	90.80 May 6	66.24 Aug. 25	73.13 May 6	58.35 June 21	58.35 June 21	58.35 June 21	58.35 June 21
1920. 63.55 Nov. 4	46.53 Dec. 21	129.83 Apr. 8	76.55 Dec. 22	94.07 Apr. 8	62.70 Dec. 22	62.70 Dec. 22	62.70 Dec. 22	62.70 Dec. 22
1919. 68.78 May 27	54.48 Dec. 16	138.12 Nov. 5	80.37 Feb. 10	99.59 Nov. 5	69.73 Jan. 21	69.73 Jan. 21	69.73 Jan. 21	69.73 Jan. 21
1918. 70.75 Nov. 12	56.94 Jan. 15	91.55 Oct. 16	71.31 Jan. 15	80.16 Nov. 12	64.12 Jan. 15	64.12 Jan. 15	64.12 Jan. 15	64.12 Jan. 15
1917. 81.22 Jan. 2	52.06 Dec. 16	99.74 Jan. 4	62.81 Dec. 20	90.46 Jan. 4	57.43 Dec. 20	57.43 Dec. 20	57.43 Dec. 20	57.43 Dec. 20
1916. 85.70 Nov. 8	74.83 Apr. 22	119.30 Nov. 20	86.60 July 15	101.51 Nov. 20	80.91 Apr. 22	80.91 Apr. 22	80.91 Apr. 22	80.91 Apr. 22
1915. 82.84 Mar. 4	66.13 Feb. 24	109.97 Oct. 22	61.85 Feb. 24	94.13 Oct. 22	58.99 Feb. 24	58.99 Feb. 24	58.99 Feb. 24	58.99 Feb. 24
1914. 84.94 Jan. 23	66.35 July 30	61.71 Mar. 23	48.48 July 30	73.30 Jan. 31	57.41 July 30	57.41 July 30	57.41 July 30	57.41 July 30
1913. 91.42 Jan. 9	75.82 June 10	67.06 Jan. 2	50.27 June 10	79.25 Jan. 9	63.09 June 10	63.09 June 10	63.09 June 10	63.09 June 10
1912. 97.28 Oct. 4	58.39 Dec. 16	74.50 Sep. 30	61.74 Feb. 1	85.83 Sep. 30	75.24 Feb. 1	75.24 Feb. 1	75.24 Feb. 1	75.24 Feb. 1

25 Railroads			25 Industrials			50 Stocks		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931. 67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 18. 67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25. 67.50	64.54	64.56	202.60	190.37	190.92	135.05	127.45	127.74
Aug. 1. 64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
Aug. 8. 61.98	57.93	57.99	191.25	183.18	183.58	126.61	120.83	121.68
Aug. 15. 59.51	56.06	59.42	199.18	183.23	196.26	129.34	119.65	128.84
Aug. 22. 59.16	56.60	56.90	196.45	186.62	187.65	127.80	121.61	122.17
Aug. 29. 57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Sep. 5. 56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12. 52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68

25 Railroads			25 Industrials			50 Stocks		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Sep. 10. 51.30	48.99	49.46	178.02	172.48	174.00	114.66	110.73	111.73
Sep. 11. 50.42	48.55	49.84	176.56	170.34	174.97	113.49	109.44	112.40
Sep. 12. 49.64	48.39	48.58	175.51	170.32	170.79	112.57	109.35	109.68
Sep. 14. 48.28	46.70	47.40	169.57	164.54	167.29	108.92	105.62	107.34
Sep. 15. 47.47	45.86	46.44	169.20	163.90	165.70	108.33	104.88	109.07
Sep. 16. 47.11	45.57	46.22	169.30	163.36	163.85	108.20	104.46	105.03

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For monthly high, low and last from January to August, 1931, see THE ANNALIST of Sept. 4, 1931, page 386.

Shares Sold, New York Stock Exchange

RAILROADS			IND. AND MISC.			TOTAL		
Week Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1931. 320,310	59,317	7,840,383	1,451,923	8,160,693	1,511,239	1,511,239	1,511,239	1,511,239
July 18. 185,100	34,278	4,923,325	911,727	5,108,425	946,005	946,005	946,005	946,005
July 25. 185,100	34,278	4,923,325	911,727	5,108,425	946,005	946,005	946,005	946,005
Aug. 1. 259,870	49,898	5,502,621	1,019,004	5,762,491	1,067,128	1,067,128	1,067,128	1,067,128
Aug. 8. 269,450	49,898	4,106,369	760,439	4,375,819	810,337	810,337	810,337	810,337
Aug. 15. 394,220	73,004	7,292,736	1,350,507	7,686,956	1,423,510	1,423,510	1,423,510	1,423,510
Aug. 22. 253,650	46,972	6,673,188	1,235,776	6,926,838	1,282,748	1,282,748	1,282,748	1,282,748
Aug. 29. 243,060	45,011	4,590,643	837,186	4,783,033	882,167	882,167	882,167	882,167
Sep. 5. 315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404	1,112,404	1,112,404	1,112,404
Sep. 12. 506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227	1,886,227	1,886,227	1,886,227

RAILROADS			IND. AND MISC.			TOTAL		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Sep. 10. 111.210	105.180	105.180	1,402.640	1,513.850	1,513.850	400,714,740	597,377,020	597,377,020
Sep. 11. 105.180	105.180	105.180	1,869.190	1,974.370	1,974.370	402,689,110	599,281,980	599,281,980
Sep. 12. 40.390	40.390	40.390	720.845	761.235	761.235	403,450,345	600,303,730	600,303,730
Sep. 14. 119,600	2,316,800	2,436,400	2,165,170	408,051,915	603,684,600	408,051,915	603,684,600	603,684,600
Sep. 15. 148,270	2,016,900	2,165,170	1,874,719	1,978,129	1,978,129	410,030,044	604,823,180	604,823,180
Sep. 16. 103,410	1,874,719	1,874,719	1,978,129	1,978,129	1,978,129	410,030,044	604,823,180	604,823,180

RAILROADS			IND. AND MISC.			TOTAL		
Week Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1931. 320,310	59,317	7,840,383	1,451,923	8,160,693	1,511,239	1,511,239	1,511,239	1,511,239
July 18. 185,100	34,278	4,923,325	911,727	5,108,425	946,005	946,005	946,005	946,005
July 25. 185,100	34,278	4,923,325	911,727	5,108,425	946,005	946,005	946,005	946,005
Aug. 1. 259,870	49,898	5,502,621	1,019,004	5,762,491	1,067,128	1,067,128	1,067,128	1,067,128
Aug. 8. 269,450	49,898	4,106,369	760,439	4,375,819	810,337	810,337	810,337	810,337
Aug. 15. 394,220	73,004	7,292,736	1,350,507	7,686,956	1,423,510	1,423,510	1,423,510	1,423,510
Aug. 22. 253,650	46,972	6,673,188	1,235,776	6,926,838	1,282,748	1,282,748	1,282,748	1,282,748
Aug. 29. 243,060	45,011	4,590,643	837,186	4,783,033	882,167	882,167	882,167	882,167
Sep. 5. 315,121	63,024	5,246,897	1,049,379	5,562,018	1,112,404	1,112,404	1,112,404	1,112,404
Sep. 12. 506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227	1,886,227	1,886,227	1,886,227

RAILROADS			IND. AND MISC.			TOTAL		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Sep. 10. 111.210	105.180	105.180	1,402.640	1,513.850	1,513.850	400,714,740	597,377,020	597,377,020
Sep. 11. 105.180	105.180	105.180	1,869.190	1,974.370	1,974.370	402,689,110	599,281,980	599,281,980
Sep. 12. 40.390	40.390	40.390	720.845	761.235	761.235	403,450,345	600,303,730	600,303,730
Sep. 14. 119,600	2,316,800	2,436,400	2,165,170	408,051,915	603,684,600	408,051,915	603,684,600	603,684,600
Sep. 15. 148,270	2,016,900	2,165,170	1,874,719	1,978,129	1,978,129	410,030,044	604,823,180	604,823,180
Sep. 16. 103,410	1,874,719	1,874,719	1,978,129	1,978,129	1,978,129	410,030,044	604,823,180	604,823,180

For Annual Range of New York Times Bond Market Averages see Page 468

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Aug.
Pig iron production.....	42.0	47.4	52.6	58.3	59.7	59.0	57.6	55.0	53.1	54.3
Steel ingot production.....	40.9	45.6	48.4	54.2	56.9	60.5	57.5	54.3	49.2	76.2
Freight car loadings.....	70.7	74.0	73.7	76.2	79.1	77.0	77.7	79.1	80.0	88.6
Electric power production.....	84.5	85.6	84.0	83.7	85.9	84.3	83.6	83.8	85.9	91.1
Bituminous coal production.....	71.4	73.8	73.7	73.6	75.0	79.6	70.8	74.3	85.5	81.9
Automobile production.....	46.6	59.7	63.8	75.3	76.8	67.4	67.7	62.6	91.3	58.4
Cotton consumption.....	81.7	89.2	81.1	77.0	84.0	80.3	75.3	71.7	71.4	67.9
Wool consumption.....	129.8	110.3	108.0	109.1	87.2	81.9	66.0	65.0	77.6	
Boot and shoe production.....	97.1	102.6	103.3	110.8	104.6	97.2	88.2	74.0	71.2	89.5
Zinc production.....	44.3	44.8	49.1	49.3	56.2	59.3	60.1	60.5	63.8	84.8
Combined index.....	74.0	78.1	76.5	78.1	80.8	78.0	76.2	74.4	76.1	83.1

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of this issue, page 600. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	P. C. De- 5-Year parture Average From (1926-1930). Aver.
Revenue car loadings:			
All commodities.....	Week ended Sep. 5	759,546	976,260 - 22.2
Grain and grain products.....	Week ended Sep. 5	38,284	50,581 - 24.4
Coal and coke.....	Week ended Sep. 5	138,127	170,316 - 18.9
Forest products.....	Week ended Sep. 5	27,975	57,201 - 51.1
Manufactured products.....	Week ended Sep. 5	497,532	608,606 - 18.3
All commodities.....	Year to Sep. 5	26,417,581	35,082,964 - 24.6
Grain and grain products.....	Year to Sep. 5	1,470,869	1,638,898 - 10.3
Coal and coke.....	Year to Sep. 5	4,725,530	6,380,653 - 25.9
Forest products.....	Year to Sep. 5	1,256,615	2,305,858 - 46.1
Manufactured products.....	Year to Sep. 5	17,690,328	22,284,102 - 20.5
Freight car surplus.....	4th quarter August	573,680	230,951 +148.4
Per cent of freight cars serviceable.....	Aug. 15	91.6	93.3 - 1.8
Per cent of locomotives serviceable.....	Aug. 15	88.2	91.8 - 3.3
Gross revenue.....	Year to Aug. 1	\$2,564,583,852	\$3,465,717,145 - 26.0
Expenses.....	Year to Aug. 1	2,075,953,858	2,671,720,063 - 22.3
Taxes.....	Year to Aug. 1	183,544,950	219,252,629 - 11.7
Rate of return on property invest- ment:			"Fair Return"
Eastern District.....	Year to Aug. 1	2.40	5.75 - 58.3
Southern District.....	Year to Aug. 1	1.52	5.75 - 73.6
Western District.....	Year to Aug. 1	2.15	5.75 - 62.6
United States as a whole.....	Year to Aug. 1	2.19	5.75 - 61.9

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	Sept. 12.	Sept. 5.	Aug. 29.	Aug. 22.	Aug. 15.	Aug. 8.	Aug. 1.	Sept. 13.
Oklahoma.....	256,400	256,600	265,850	269,850	264,500	421,400	425,250	549,100
Kansas.....	100,600	98,700	99,550	104,400	102,500	99,750	118,550	118,550
Panhandle Texas.....	59,150	61,200	59,000	57,800	59,150	54,950	54,350	85,050
Northern Texas.....	54,000	54,350	55,150	55,500	56,200	56,350	56,700	67,450
West. Cent. Tex.....	22,700	23,150	23,150	22,750	22,650	23,000	26,150	51,950
Western Texas.....	207,650	209,900	206,050	204,550	202,850	204,900	201,700	268,150
East Cent. Tex.....	57,350	58,200	53,950	51,550	52,600	53,050	52,350	42,000
East Texas.....	117,100	117,500	118,450	118,450	118,450	118,450	118,450	118,450
Southern Texas.....	55,700	54,350	58,750	57,350	56,850	57,750	58,000	98,550
North Louisiana.....	29,800	29,800	29,800	29,800	30,650	31,450	32,350	39,850
Arkansas.....	38,100	37,900	37,300	37,450	37,400	38,300	38,650	53,550
Coastal Texas.....	126,250	127,400	129,000	130,750	130,750	131,550	130,700	179,200
Eastern.....	104,200	106,050	101,750	99,800	100,650	98,000	100,700	113,000
Coastal Louisiana.....	23,150	23,650	23,500	22,450	23,900	23,100	21,800	24,250
Michigan.....	10,650	8,500	9,900	10,150	9,200	7,800	7,850	8,150
Wyoming.....	36,950	39,150	38,000	35,500	39,400	36,600	35,150	53,550
Montana.....	7,750	7,900	7,900	7,850	7,850	8,000	8,050	9,050
Colorado.....	3,900	4,200	4,000	3,950	4,000	3,950	4,200	4,300
New Mexico.....	42,900	42,100	43,300	43,100	44,350	42,800	43,700	43,450
California.....	510,300	503,200	505,800	515,300	517,000	505,000	504,200	613,700
Total.....	1,919,000	1,746,300	1,751,550	2,608,250	2,498,500	2,555,550	2,500,650	2,419,750

Total.....1,919,000 1,746,300 1,751,550 2,608,250 2,498,500 2,555,550 2,500,650 2,419,750
The East Texas figure represents the daily average production of that field on a seven-day basis for the week ended Wednesday morning, Sept. 9. Actually, the total amount produced that week was during the four days beginning Saturday morning, the 5th, and ending Wednesday morning, the 9th, during which period production actually averaged slightly more than 300,000 barrels a day for four days.

COTTON CLOTH (26)

	Pro- duction.	Aver. Weekly.	Sales.	Aver. Weekly.	Ship- ments.	Aver. Weekly.	Stocks, End of Month.	Unfilled Orders.
1930.								
January.....	323,287	64,657	292,034	58,407	331,481	66,296	452,819	391,571
February.....	266,949	66,712	243,861	60,965	274,543	68,636	445,125	360,889
March.....	261,403	65,351	292,249	73,062	285,975	66,419	440,853	357,483
April.....	257,243	64,311	223,225	55,806	253,360	63,340	444,736	357,328
May.....	275,801	55,160	184,473	36,895	270,056	54,011	450,481	271,745
June.....	198,539	49,635	129,947	32,487	182,652	45,663	466,368	219,400
July.....	165,850	41,462	180,147	45,037	176,889	44,172	455,529	222,498
August.....	218,815	43,763	235,272	47,054	231,348	46,270	442,996	226,422
September.....	182,385	45,596	291,980	72,995	232,975	58,244	392,406	285,427
October.....	228,956	57,239	335,801	67,169	270,383	64,077	350,889	357,940
November.....	216,635	51,658	183,067	45,767	200,651	50,165	356,861	333,351
December.....	234,052	46,810	182,656	36,531	226,951	45,390	363,962	288,956
1931.								
January.....	202,149	50,537	239,106	59,777	210,597	52,649	355,514	317,465
February.....	212,168	53,042	326,691	81,673	248,354	62,088	319,328	395,802
March.....	271,638	54,328	295,334	59,067	317,185	63,437	273,781	373,951
April.....	225,955	56,489	137,749	34,437	217,582	54,395	282,154	294,118
May.....	225,392	56,348	160,029	40,007	205,603	51,401	301,943	248,544
June.....	260,163	52,033	355,902	71,180	273,871	54,774	288,235	330,575
July.....	192,545	48,136	258,353	39,588	211,331	52,833	269,449	277,597
August.....	209,050	52,262	167,555	41,889	227,044	56,911	250,855	217,508

COTTON (5)

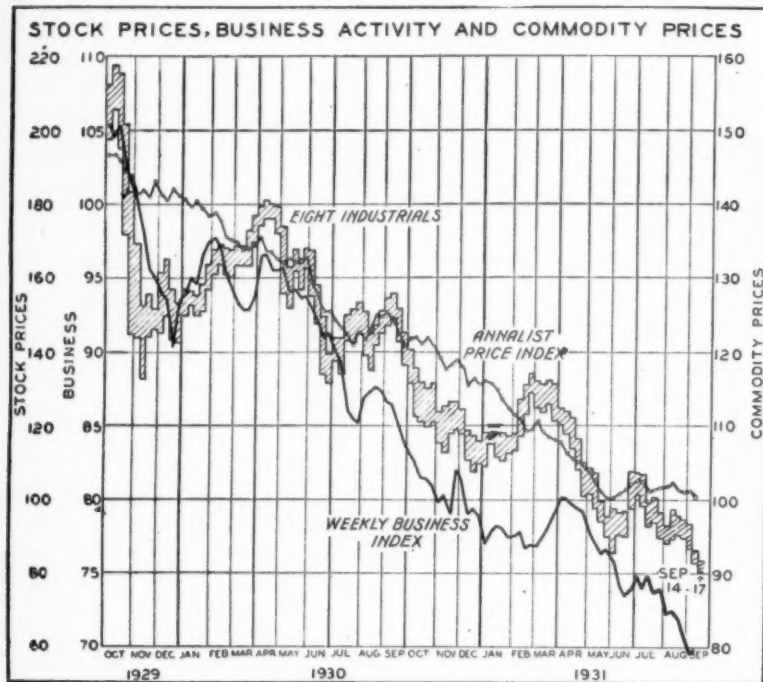
	Consumed. (Bales.)	On Hand End of Month Warehouses. (Bales.)	Total. (Bales.)	Spindles Active During Month (Thousands.)
1930.				
January.....	577,235	1,830,096	5,406,771	7,236,867
February.....	495,204	1,811,639	4,858,609	6,670,248
March.....	508,576	1,762,627	4,189,113	5,951,740
April.....	532,382	1,667,394	3,636,296	5,303,690
May.....	473,917	1,531,346	3,337,360	4,868,706
June.....	405,181	1,357,394	3,104,989	4,462,353
July.....	378,835	1,183,167	2,877,416	4,080,583
August.....	352,335	1,011,661	2,464,699	3,476,360
September.....	394,321	967,936	2,547,525	3,621,461
October.....	444,494	1,352,885	2,745,596	3,895,481
November.....	414,887	1,566,854	3,997,800	5,256,654
December.....	406,207	1,659,432	3,777,720	5,037,152
Total.....	5,383,574			
1931.				
January.....	454,188	1,613,475	7,939,454	9,552,929
February.....	433,510	1,547,759	7,314,450	8,862,209
March.....	490,586	1,477,759	6,642,648	8,120,406
April.....	508,744	1,370,044	6,034,295	7,404,335
May.....	465,770	1,258,222	5,494,025	6,752,247
June.....	455,388	1,310,514	4,970,626	6,281,140
July.....	450,518	994,979	4,524,426	5,519,405
August.....	425,819	839,850	4,426,154	5,266,004

STEEL SCRAP PRICES (23)

	Sept. 11, 1931.	Week Ended Sept. 4, 1931.	Sept. 12, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$10.75	\$10.75	\$15.55

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Sept. 12, 1931.		Week Ended Sept. 5, 1931.		Sept. 13, 1930.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)— Demand Cables	\$4.855 4.86%	\$4.85 4.85%	\$4.857 4.86%	\$4.85 4.85%	\$4.86 4.86%	\$4.85 4.86%
.0391%	FRANCE (franc)— Demand Cables	.0392½ .0392½	.0391½ .0391	.0392½ .0392½	.0391½ .0392½	.0392½ .0393	.0392½ .0392½
.0526	ITALY (lira)— Demand Cables	.0523 .0523½	.0522½ .0523½	.0523 .0523½	.0522½ .0523	.0523½ .0524½	.0523½ .0523½
.2383	GERMANY (reichsmark)— Demand Cables	.2370 .2371	.2340 .2341	.2375 .2376	.2375 .2368	.2382½ .2383½	.2381 .2382
.4029	HOLLAND (florin). 1930 SPAIN (peseta). 1.0000 CANADA (dollar). 1.3904 BELGIUM (belga). 1930 SWITZERLAND (franc). 0.130 GREECE (drachma). 2680 SWEDEN (krona). 2680 DENMARK (krona). 2680 NORWAY (krona). 1407 AUSTRIA (schilling). 1122 POLAND (zloty). 0.2894 CZ'SLOVAKIA (crown). 1930 YUGOSLAVIA (dinar). 1.0805 PORTUGAL (escudo). 0.00598 RUMANIA (leu). 1749 HUNGARY (pengo). 0.252 FINLAND (markka). 3650 INDIA (rupee). 4777 HONGKONG (dollar). 6685 PEIPING (tael). 6685 SHANGHAI (tael). 5000 MANILA (peso). 5678 STRAITS SETTLEMENTS (dollar) Singapore.	.4030 4032½ 4032 9912½ 1392½ 1950½ 0.129½ 2676½ 2673½ 2674 1404 1108 0.296½ 0.176½ 0.446 0.0059½ 1744 0.252½ 3600 2425 3206 3062 4994 5637	.4034 9907 1393½ 1950½ 0.129 2675½ 2672½ 2673½ 2673 1404 1120 0.296½ 0.176½ 0.446 0.0059½ 1747 0.252½ 3600 2425 3206 3025 4994 5637	.4029½ 0905 1394 1940½ 0.129 2675½ 2674 2675 2672½ 1404 1120 0.296½ 0.176½ 0.446 0.0059½ 1747 0.252½ 3600 2400 3193 3025 4969 5637	.0885 9946 1392½ 1940½ 0.130 2688 2678 2672½ 2677½ 1412 1125 0.29712 0.177½ 0.446 0.060 1760 0.252½ 3606 3250 4043 3987 4994	1109 1089 1.00156 1.0014 1.394½ 1.394½ 1.00129 2686½ 2675½ 2674½ 1412 1125 0.29712 0.177½ 0.451 0.005975 1750 0.252½ 3606 3225 4006 3950 4981	
.4983	JAPAN (yen).	.4944	.4930	.4944	.4944	.4950	.4937
.9733	COLOMBIA (peso).	.9682	.9662	.9662	.9662	.9662	.9692
.4244	ARGENTINA (paper dol.).	.2810	.2810	.2848	.2822	.3703	.3603
.1196	BRAZIL (milreis).	.0623	.0623	.0623	.0623	.0623	.0606
.1217	CHILE (peso).	.1218	.1218	.1218	.1213	.1224	.1224
.40	PERU (sol).	.2788	.2788	.2788	.2788	.3251	.3251
1.0385	MEXICO (peso).	.4500	.4500	.4400	.4400	.8450	.8250
.4983	MEXICO (peso).	.3703	.2600	.3268	.3150	.4750	.4735
\$.18	SIERRA LEONE						



WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Aug. 1.....	72.5	42.0	84.6	59.9	94.7	73.8
Aug. 8.....	71.1	42.7	83.7	53.6	90.4	72.3
Aug. 15.....	70.7	45.3	83.0	54.7	94.0	72.4
Aug. 22.....	70.4	44.6	82.8	52.9	90.6	71.9
Aug. 29.....	69.4	43.3	82.0	51.5	92.5	71.0
Sep. 5.....	169.5	41.7	79.9	46.7	93.0	169.6
Sep. 12.....	68.2	43.5	81.5	45.3	93.0	69.8

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

FREIGHT CAR LOADINGS (19)

	Sep. 5, '31.	Aug. 29, '31.	Aug. 22, '31.	Aug. 15, '31.	Sep. 6, '30.
Car loading (total).....	759,546	763,764	748,711	742,736	856,649
(Grain and grain products).....	38,224	40,453	41,760	45,017	50,056
Live stock.....	22,531	24,248	23,042	20,280	24,691
Coal.....	132,955	134,403	118,889	112,817	138,138
Coke.....	5,172	4,888	4,363	4,623	8,537
Forest products.....	27,975	28,036	27,333	27,819	37,109
Ore.....	35,157	34,927	35,724	35,303	47,451
Merchandise, l. c. l.....	218,231	216,627	214,010	212,770	211,289
Miscellaneous.....	279,301	282,202	280,590	283,107	339,378

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel Corporation.	Inde- pendents.	Entire Industry.
July 13.....	31	31	31
July 20.....	33	29 1/2	31
July 27.....	33	33	33
Aug. 3.....	33	29	31
Aug. 10.....	34	30	32
Aug. 17.....	35	31	33
Aug. 24.....	35	30	32
Aug. 31.....	34	29	31
Sep. 7.....	32	26	29 1/2
Sep. 14.....	33 1/2	28 1/2	31

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931, page 1,076.

ELECTRIC POWER PRODUCTION (7)

Revision of Aug. 5, 1931
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1931.	1930.	1929.	1928.
June 20.....	1,609,931	1,697,809	1,702,501	1,480,000
June 27.....	1,634,935	1,703,762	1,723,428	1,480,000
July 4.....	1,607,238	1,584,124	1,592,075	1,366,000
July 11.....	1,603,713	1,625,659	1,711,625	1,521,000
July 18.....	1,644,638	1,666,807	1,727,225	1,530,000
July 25.....	1,650,545	1,686,467	1,723,031	1,539,000
Aug. 1.....	1,644,089	1,678,327	1,724,728	1,549,000
Aug. 8.....	1,642,858	1,691,750	1,729,667	1,558,000
Aug. 15.....	1,628,011	1,677,145	1,733,110	1,567,000
Aug. 22.....	1,643,229	1,691,291	1,750,056	1,576,000
Aug. 29.....	1,637,533	1,688,352	1,761,594	1,586,000
Sep. 5.....	1,627,000	1,630,081	1,674,588	1,484,000
Sep. 12.....	1,582,000	1,726,800	1,806,259	1,604,000

For complete figures back to the beginning of 1923, see THE ANNALIST of Aug. 14, 1931, page 247.

CRUDE RUBBER (29)
(Long Tons)

1930.	Imports.	Consumption.	Stocks End of Month.
January.....	47,362	36,609	182,512
February.....	43,728	32,726	195,152
March.....	45,430	35,914	205,489
April.....	49,927	40,207	211,533
May.....	40,745	39,902	214,347
June.....	42,653	34,463	210,142
July.....	34,084	29,245	210,327
August.....	34,558	30,575	219,346
September.....	39,467	25,288	230,530
October.....	43,729	27,271	235,823
November.....	31,765	23,479	242,463
December.....	34,895	21,492	258,281

1931.	Imports.	Consumption.	Stocks End of Month.
January.....	37,098	28,557	265,674
February.....	36,645	28,797	276,513
March.....	40,338	32,788	280,937
April.....	46,648	33,321	228,382
May.....	31,720	37,817	220,799
June.....	45,776	37,916	225,536
July.....	41,004	31,937	234,822
August.....	38,370	27,586	240,816

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel.	Whole- sale Price.	Sen- sitive Price.	Index.
July 13.....	113.1	86.7	78.7	92.8	102.5	90.7
July 20.....	108.2	86.0	78.5	91.4	101.2	90.3
July 27.....	109.9	84.3	79.3	91.2	101.3	90.0
Aug. 3.....	108.6	84.1	78.7	90.5	101.6	89.0
Aug. 10.....	106.2	84.1	76.5	88.9	101.8	87.3
Aug. 17.....	106.2	82.4	75.9	88.2	102.2	86.3
Aug. 24.....	106.6	82.8	74.0	85.8	101.3	84.7
Aug. 31.....	86.4	82.4	73.8	80.8	110.1	81.1
Sep. 7.....	86.4	82.8	74.5	81.1	101.2	80.0
Sep. 14.....	76.0	80.6	74.6	77.0	100.4	76.7

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1931.	1930.	1929.	1928.	1927.
Dec. 19.....	40,624	23,216	53,513	31,690	31,690
Dec. 26.....	20,748	23,967	35,811	30,040	30,040
Jan. 6.....	63,786	91,162	124,851	104,966	51,190
Jan. 13.....	66,468	86,914	125,686	101,910	69,170
Jan. 20.....	62,752	86,836	127,228	102,824	68,530
Jan. 27.....	80,770	83,973	125,325	101,568	67,090
Feb. 3.....	86,976	82,782	98,514	73,434	67,090
Feb. 10.....	61,833	73,636	113,008	102,614	54,020
Feb. 17.....	60,944	76,788	114,563	106,156	69,200
Feb. 24.....	58,489	74,267	122,919	104,739	65,520
Mar. 2.....	56,011	73,955	109,614	100,096	75,060
Mar. 9.....	49,691	66,517	113,915	88,675	73,250
Mar. 16.....	50,751	71,102	116,362	89,170	71,200
Mar. 23.....	49,953	71,789	118,114	94,435	68,560
Mar. 30.....	47,787	65,990	117,756	98,761	64,240
Apr. 6.....	74,286	55,965	108,590	81,467	54,140
Apr. 13.....	41,226	57,425	104,351	107,772	68,720

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17, 1931, page 95.

PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)
(In tons of 2,000 pounds)

1929.	Daily Production.	1930.	Daily Production.	1931.	Daily Production.
January.....	86,325	2,785	67,838	2,188	1,590
February.....	84,735	3,026	69,196	2,114	1,590
March.....	93,698	3,023	61,216	1,975	1,590
April.....	94,902	3,163	60,450	2,015	1,590
May.....	93,392	3,013	60,238	1,943	1,590
June.....	82,354	2,745	56,743	1,891	1,590
July.....	79,229	2,566	54,249	1,750	1,590
August.....	78,885	2,545	56,136	1,811	1,590
September.....	79,402	2,647	56,584	1,886	1,590
October.....	82,575	2,664	55,954	1,805	1,590
November.....	75,934	2,531	53,141	1,771	1,590
December.....	74,772	2,412	48,726	1,572	1,590

1931.	Daily Production.	1930.	Daily Production.	1931.	Daily Production.
January.....	86,325	2,785	67,838	2,188	1,590
February.....	84,735	3,026	69,196	2,114	1,590
March.....	93,698	3,023	61,216	1,975	1,590
April.....	94,902	3,163	60,450	2,015	1,590
May.....	93,392	3,013	60,238	1,943	1,590
June.....	82,354	2,745	56,743	1,891	1,590
July.....	79,229	2,566	54,249	1,750	1,590
August.....	78,885	2,545	56,136	1,811	1,590
September.....	79,402	2,647	56,584	1,886	1,590
October.....	82,575	2,664	55,954	1,805	1,590
November.....	75,934	2,531	53,141	1,771	1,590
December.....	74,772	2,412	48,726	1,572	1,590

Total.....1,006,203 2,757 690,471 1,892

Average.....83,795 57,539

MONEY RATES IN NEW YORK CITY

	Call	Time	Com'l	Bankers
	Money.	Loans.	Paper.	Accept-
1931.	High.	Low.	High.	ances.
Week ended:				
July 4.....	1 1/4	1 1/4	2	2
July 11.....	1 1/4	1 1/4	2	2
July 18.....	1 1/4	1 1/4	2	2
July 25.....	1 1/4	1 1/4	2	2
Aug. 1.....	1 1/4	1 1/4	2	2
Aug. 8.....	1 1/4	1 1/4	2	2
Aug. 15.....	1 1/4	1 1/4	2	2
Aug. 22.....	1 1/4	1 1/4	2 1/4	2 1/4
Aug. 29.....	1 1/4	1 1/4	2	2
Sep. 5.....	1 1/4	1 1/4	2	2
Sep. 12.....	1 1/4	1 1/4	2	2

100-90 days. 14-6 months, best names. 190 days, asked rate.

For monthly figures back to January, 1930, see THE ANNALIST of Sept. 4, 1931, page 388.

MONEY RATES IN NEW YORK CITY

1931.		Call Money.				60-90	4-6	90-
		Re- new- als	High.	Low.	Last.	Day Time Loans.	Day Mos. Com. Paper.	Day Mos. Ac- cept.
Sept. 10.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 @ 1 1/4		2	7/8
Sept. 11.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 @ 1 1/4		2	7/8
Sept. 12.					1 1/4 @ 1 1/4		2	7/8
Sept. 14.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 @ 1 1/4		2	7/8
Sept. 15.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 @ 1 1/4		2	7/8
Sept. 16.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 @ 1 1/4		2	7/8

†Best names. §Asked rate.

100-90 days. 14-6 months, best names. 190 days, asked rate.

For monthly figures back to July, 1929, see THE ANNALIST of Sept. 4, 1931, page 388.

100-90 days. 14-6 months, best names. 190 days, asked rate.

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For monthly figures back to July, 1929, see THE ANNALIST of Sept. 4, 193

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices dropped past the low of 100.5 established on June 2 and 9, to a new post-war low of 100.4 on Tuesday, Sept. 15, declining 0.8 from last week's 101.2, and now standing only 0.4 per cent above the 1913 level of 100.0. Weakness in live stock and hides was largely responsible, the farm products group showing the chief loss.

The decline in the farm products group carried the group index to a new low of 83.2, 48.7 per cent below the 162.0 mark reached on May 1, 1928, and 16.8 per cent below the pre-war level of 100.0 in 1913. The Department of Agriculture can hardly be accused of exaggeration in stating under the heading of "A Lean Year in Spite of Fair Crops":

The general prospect for farm markets and prices is anything but reassuring. Farmers are doing their best to get along in the face of conditions which are difficult for all and for many are very serious. Some idea of what these times are doing to farmers is conveyed in the figures of gross agricultural income just compiled for the past year (1930-31 season). Gross income shrank 22 per cent under the previous year, being \$9,300,000,000, compared with \$11,900,000,000.

The foregoing gives only a part of the picture. Prices of farm products are still declining and the farm products index, which stands this week at 83.2, has fallen 19 per cent from its average of 102.7 for the 1930-31 season. A much more severe shrinkage of income is indicated for the present year than that reported by the Department of Agriculture for 1930-31. Such a reduction in the purchasing power of so large a part of our population remains one of the most serious obstacles to a revival of that consumer demand that is requisite for business recovery.

In the farm products group the grains were all higher, with gains of as high as 5½ cents a bushel for spot rye. Declines in live stock, chiefly instrumental in the drop in the index, included a loss of 62 cents in the average for best heavy Chicago steers, which fell from \$9.81 a hundred pounds to \$9.19. Chicago hogs lost 39 cents, falling to \$5.86, a loss of \$1.68, or 22.3 per cent, from the price of \$7.54 reported on July 28. Spot hides were also lower, and at a price of 8½ cents a pound have declined 30.6 per cent from their price of 12¼ cents on July 28.

In the food products group, the changes were generally minor. Advances in butter, coffee, eggs and lard were enough to carry the group index higher, although offset in part by losses in potatoes and in some of the meats.

Cotton cloth prices continue to trail cotton slowly downward. 38½-inch printcloth was reported this week at 4 cents a yard, a decline of 22 per cent from the June 30 price of 5½ cents.

Copper declined to a new all-time low Tuesday, when custom smelters offered it at 7½ cents a pound. The August statistics of the American Bureau of Metal Statistics, while showing a production of 90,190 tons for North and South America that was the lowest since April, 1923, also reported a 15,000-ton increase of inventories. Refined stocks of 455,775 tons are the highest in history and are 31.1 per cent higher than a year ago. Hope of improvement in copper prices seems futile until stocks have been brought under control.

The service station gasoline average

of The Oil, Paint and Drug Reporter dropped a quarter cent to 16½ cents a gallon for the week ended Friday, Sept. 11, the decline being chiefly in the mid-continent market as a result of the resuming of production in East Texas.

The daily average crude oil production for the week ended Sept. 12 was 1,919,000 barrels, an increase of 172,700 barrels

for the week, accounted for almost entirely by the reopening of the East Texas field. However, since the East Texas figures covered only four days' production, they indicate an actual daily average on a full-week basis of slightly over 300,000 barrels. The increase from last week's 1,746,300 still leaves the total output far below the peak production of

2,608,250 reported for the week ended Aug. 22, as well as under the 2,379,000 barrels recommended at the recent seven-State conference.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Sept. 8....	6.75	47½@48½	60½	6.23
Sept. 9....	6.90	47½	60	6.13
Sept. 10....	6.70	49¼@49½	59½	6.28
Sept. 11....	6.75	50	60½	6.38
Sept. 12....	6.65	50	58½	6.15
Sept. 14....	6.60	49½	59½	6.06
Sept. 15....	6.70	49	61½	5.86

*Middling, New York. †No. 2 red, Chicago. ‡No. 2 yellow, New York. §Day's average, Chicago. ¶No. 3 red, Chicago (No. 2 red not quoted).

COTTON

COTTON closed the week little changed, October futures closing at 6.66 cents a pound bid on Tuesday in New York, unchanged from last week, and spot middling upland at 6.70 cents, compared with 6.75 a week ago. Hedge selling and weakness in the stock market had combined to carry the cotton market down during the latter part of last week, but reports of conferences at Washington looking to the sale of cotton abroad on long credits brought recovery Tuesday.

The movement of American cotton, according to the New York Cotton Exchange, was as follows:

	Week Ending Thursday, Sept. 10, 1931.	Sept. 11, 1931.	Sept. 11, 1930.
Movement Into Sight:			
During week.....	226,000	176,000	470,000
Since Aug. 1.....	684,000		1,580,000
Consumption During Week:			
Domestic mills.....	68,000	72,000	66,000
Foreign mills.....	132,000	67,000	99,000
All mills.....	200,000	139,000	165,000
Exports:			
During week.....	85,000	131,000	203,000
Since Aug. 1.....	363,000		653,000
Visible Supply:			
End of week.....	4,897,000	4,871,000	3,828,000
Week's change.....	+26,000	+37,000	+305,000

Certificated stocks on Sept. 11, according to the Department of Agriculture, were:

	1931 (Bales)	1930 (Bales)
New York.....	223,689	223,689
New Orleans.....	89,996	89,996
Houston.....	86,826	86,826
Galveston.....	90,760	90,760
Mobile.....	90,678	90,678
Savannah.....	111,810	111,810
Charleston.....	50,586	50,586
Norfolk.....	24,448	24,448
Total.....	738,893	738,893

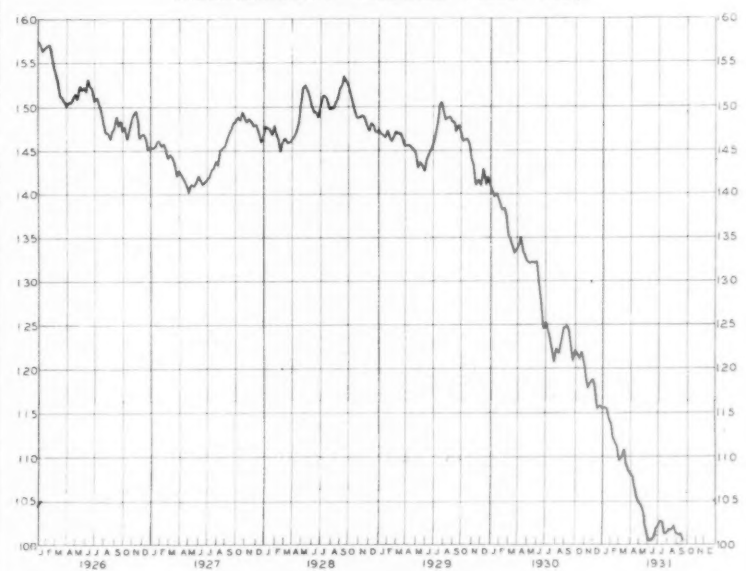
The cotton movement from Aug. 1 to Sept. 11, 1931, and the corresponding movement last year, according to the Department of Agriculture, were as follows:

	1931 (Bales)	1930 (Bales)
Port receipts.....	461,267	1,274,440
Port stocks.....	2,799,341	2,103,231
Interior receipts.....	128,517	334,593
Interior stocks.....	728,548	648,873
Into sight.....	952,117	1,912,925
Forwarded to North. mills	74,187	78,907
Forwarded to South. mills	286,000	222,000
World's visible supply of American cotton.....	4,516,941	3,624,104

The New York Times adjusted index of cotton cloth production has continued its oscillations of the past four months in the 89-95 zone, rising to 93.0 for the week ended Sept. 5, compared with 92.5 the previous week and 78.6 a year ago.

Cargued cotton cloth production in August, according to the Association of Cotton Textile Merchants of New York, was 8.6 per cent higher than in July, amounting to 209,500,000 yards for the four weeks, or a weekly average of 52,262,000, against a weekly average of 48,136,000 in July. Shipments during August were 8.9 per cent over production, amounting to 227,644,000 yards, while

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous Commodities.	9. All Commodities.
1930. Sept. 16.....	117.3	132.2	110.8	154.2	107.7	128.4	106.3	96.8	124.3
1931. June 30.....	88.9	110.2	97.9	122.6	103.9	117.4	99.7	85.1	102.3
July 7.....	98.8	110.5	97.2	123.0	103.3	116.9	98.6	85.0	102.6
July 14.....	89.1	112.2	96.5	122.5	102.7	116.3	98.6	84.8	102.5
July 21.....	87.6	111.9	95.7	115.3	102.4	115.7	98.6	84.8	101.2
July 28.....	88.6	111.7	94.0	115.8	102.0	115.2	98.6	84.5	101.3
Aug. 4.....	88.5	111.7	93.1	120.1	101.7	114.6	96.6	84.4	101.6
Aug. 11.....	88.2	113.2	91.9	120.4	101.7	114.0	96.6	84.3	101.8
Aug. 18.....	87.9	114.5	90.6	121.5	101.7	114.5	96.6	84.1	102.2
Aug. 25.....	86.3	113.1	90.4	122.0	101.8	114.9	96.6	84.1	101.3
Sept. 1.....	85.1	112.6	90.4	125.0	101.8	115.3	97.2	84.1	101.1
Sept. 8.....	85.6	111.4	89.9	125.2	101.7	115.7	97.2	83.1	101.2
Sept. 15.....	83.2	111.9	89.5	126.5	101.3	115.2	97.2	83.1	100.4

†Revised. For monthly averages of weekly figures back to January, 1931, see The Annalist of Aug. 28, 1931, page 349.

SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 15, 1931.	Sept. 7, 1931.	Sept. 16, 1930.
Wheat, No. 2 red, Chicago (bu.).....	\$1.50	\$1.47½@.48½	\$1.04½
Corn, No. 2 yellow (bu.).....	.61½	.60½	1.10½
Oats, No. 3 white (bu.).....	.32 @ .33	.30½ @ .31½	.45
Rye, No. 2 white (bu.).....	.55½	.49½	.62½
Barley, malting (bu.).....	.59 @ .60	.57 @ .58	.71½
Cattle, best heavy steers, Chicago (100 lb.).....	9.19	9.81	12.00
Hogs, day's average, Chicago (100 lb.).....	5.86	6.23	10.72
Cotton, middling (lb.).....	.0670	.0675	1.095
Wool, fine staple territory (lb.).....	.63	.63	.75
Wool, Ohio delaines, scoured (lb.).....	.64½	.64½	
Steers, choice carcass (700 lb.).....	15.50 @16.00	15.50 @16.50	19.00 @21.50
Hams, picnics (lb.).....	.09½	.09½	.12½
Pork, mess (100 lb.).....	21.00	21.00	32.50
Pork, bellies (lb.).....	.12½	.13½	.22½
Sugar, granulated (lb.).....	.04½	.0455	.0435
Coffee, Rio No. 7 (lb.).....	.05½@.05½	.05½@.05½	.07½@.07½
Flour, Minn. patent (bbl.).....	5.55 @ 6.20	5.55 @ 6.20	6.35 @ 6.70
Lard, prime Western (100 lb.).....	7.95 @ 8.05	7.65 @ 7.75	12.20 @12.30
Cottonseed oil, spot (100 lb.).....	4.50	4.50	8.35
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.04	.04½	.05½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.).....	.04½	.04 @.04½	.06½@.06½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.20	.20	.23
Worsted yarn, Bradford, 2-40s, half-blood weaving (lb.).....	1.21½	1.21½	1.45 @ 1.50
Silk, 78% seriplane Japan, 13-15 size (lb.).....	2.28-2.33	2.35-2.40	2.95
Rayon, domestic, 150 denier, A quality (lb.).....	.75	.75	.85
Coal, anthracite, stove, company (net ton).....	8.00	8.00	9.00
Coal, bituminous, steam, mine run, Pitts. (net ton).....	1.35 @ 1.60	1.35 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (net ton at oven).....	2.40	2.40	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	.1650	.1675	.2075
Pig iron, Iron Age composite (gross ton).....	15.42	15.42	16.88
Finished steel, Iron Age composite (100 lb.).....	2.116	2.116	2.142
Copper, electrolytic (lb.).....	.07½	.07½	10.50
Lead, New York (lb.).....	.0440	.0440	.0550
Tin (lb.).....	.2540@.2545	.2575	29.90
Zinc, East St. Louis (lb.).....	.0375	.0380	.0425@.04275
Lumber, General Bldg. Contractor composite (1,000 ft.).....	**17.35	**17.35	19.98
Brick, General Bldg. Contractor composite (1,000).....	**12.09	**12.09	12.86
Structural steel, General Bldg. Contractor composite (100 lb.).....	**1.60	**1.60	1.65
Cement, General Bldg. Contractor composite (bbl.).....	**1.98	**1.98	2.30
Leather, Union backs (lb.).....	.35	.35	.43
Hides, native steers, Chicago (lb.).....	.08½	.09½	.15
Paper, newsprint, roll (100 lb.).....	2.75	2.75	3.10
Paper, wrapping, No. 2 Kraft (100 lb.).....	3.50	3.50	3.50
Rubber, Pl. 1st latex crepe (lb.).....	.08½@.08½	.08½@.08½	.08½@.08½

*Gross ton. **Monthly price as of Sept. 15. †No. 3 red. ‡New York price. §Formerly quoted at "crack double extra."

stocks on hand at the end of the month were 6.9 per cent lower than a month previous, amounting to 250,855,000, the lowest since the present figures were inaugurated on Jan. 1, 1928. On the other hand, new orders were only 80.1 per cent of production, or 167,555,000 yards, and unfilled orders decreased 21.6 per cent during the month to 217,508,000. To summarize, the industry has kept its production well in line with its orders, but now faces a decline in the latter, which, if continued, will require a cut in production.

Active cotton spindles, according to the Department of Commerce, numbered 25,622,526 during August, against 25,836,262 during July and 25,814,188 during August, 1930.

At the time of writing (Wednesday) no other State has joined Louisiana in restricting its cotton acreage, although Texas seems likely to pass legislation undertaking to enforce a reduction in plantings without attempting to prohibit them entirely. The constitutionality of such measures is still to be tested.

The Federal Government has been holding conferences with bankers and cotton merchants looking to the sale of American cotton abroad on long-term credits. The Farm Board stocks are not involved. Prospective foreign purchasers, however, are reported to be concerned over the effect of the adoption of an export debenture plan by this country, fearing lest American export prices will be depressed below those prevailing in foreign markets.

NEW YORK COTTON FUTURE PRICES.

	Oct.	Dec.	Jan.
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 6.69	6.50	6.93	6.71
Sept. 9. 6.85	6.67	7.07	6.89
Sept. 10. 6.96	6.67	7.18	6.88
Sept. 11. 6.79	6.62	7.01	6.84
Sept. 12. 6.75	6.60	6.94	6.81
Wk's rg. 6.96	6.50	7.18	6.81
Sept. 14. 6.61	6.52	6.81	6.71
Sept. 15. 6.73	6.59	6.93	6.81
Sept. 16. 6.72	6.53	6.94	6.75
Sept. 16 close	6.53	6.76	6.86@6.87
	Mar.	May	July
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 7.22	7.00	7.38	7.17
Sept. 9. 7.37	7.18	7.54	7.35
Sept. 10. 7.48	7.18	7.65	7.35
Sept. 11. 7.29	7.11	7.46	7.29
Sept. 12. 7.22	7.10	7.39	7.28
Wk's rg. 7.48	7.00	7.65	7.17
Sept. 14. 7.11	7.01	7.27	7.19
Sept. 15. 7.24	7.10	7.42	7.27
Sept. 16. 7.23	7.03	7.41	7.20
Sept. 16 close	7.03@7.04	7.03@7.04	7.39

WHEAT

WHEAT continued its recovery during the week and closed at an average of 2 cents a bushel higher. September futures closed at 48½ cents Tuesday in Chicago, compared with 46¼ cents a week ago, and spot prices were also higher.

The Spring wheat crop in this country is placed by the Department of Agriculture at 110,463,000 bushels, a decline of 6.7 per cent from the estimate of 118,402,000 bushels as of Aug. 1 and only 44.0 per cent of last year's crop of 251,162,000 bushels and 40.2 per cent of the five-year (1925-1929) average of 274,688,000. Such is the effect of the drought in the Great Plains during the past Summer.

The government crop report goes on in part as follows:

The 1931 probable production of all wheat, including 775,000,000 bushels of Winter wheat, as estimated on Aug. 1, now totals 886,000,000 bushels, compared with 894,000,000 bushels forecast on Aug. 1, 863,000,000 harvested in 1930 and the five-year average production of 822,000,000 bushels.

The condition of Spring wheat was reported at 36.7 per cent of normal, compared with 64.5 per cent a year ago and the September ten-year average of 71.1. The condition this year is the lowest ever reported on Sept. 1. The present condition indicates an average yield of 6.5

bushels per acre, or a production of 110,000,000 bushels.

Yields of Spring wheat are turning out better than expected a month ago in most of the States east of the Mississippi River, but this was more than offset by very disappointing yields in some of the important Spring wheat States, such as the Dakotas, Montana and Washington. In these States, particularly in the Dakotas and Montana, a large acreage of the Spring wheat was either cut for hay or abandoned entirely. Allowance for this loss of acreage, as indicated in a recent survey, has been made in the forecast yield per acre.

The degree to which the States of North and South Dakota and Montana were affected is shown by the estimate of 63,903,000 bushels for those States—only 37.1 per cent of last year's actual harvest of 172,373,000 bushels and 33.5

CHICAGO GRAIN FUTURE PRICES.

	Sept.	Dec.	Mar.
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 47	45½	49½	48½
Sept. 9. 47	46	49½	48½
Sept. 10. 48	46½	49½	48½
Sept. 11. 49	47½	51	49½
Sept. 12. 48½	48	50½	49½
Wk's range	49	45½	51
Sept. 14. 48½	47½	50½	49½
Sept. 15. 49½	48½	51½	50½
Sept. 16. 50	49½	51½	50½
Sept. 16 close	49½	51½	51½
Range, 1931	72½	44½	69
	Fb.10 Sp.3	Ap.18 Sp.3	
	Mar.	May	July
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 52½	51½	54½	52½
Sept. 9. 52½	51½	54½	52½
Sept. 10. 52½	51½	54½	52½
Sept. 11. 53½	52½	55½	54½
Sept. 12. 53½	52½	55½	54½
Wk's range	53½	51½	55½
Sept. 14. 53½	52½	55½	54½
Sept. 15. 54½	53½	56½	54½
Sept. 16. 54½	53½	56½	54½
Sept. 16 close	53½	55½	55½
Range, 1931	83½	51½	86½
	Ja.15 Sp.3	My.21 Sp.3	

CORN.

	Sept.	Dec.	Mar.
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 45	42½	49½	48½
Sept. 9. 45	42½	49½	48½
Sept. 10. 45	42½	49½	48½
Sept. 11. 45	42½	49½	48½
Sept. 12. 45	42½	49½	48½
Wk's range	45	41½	49½
Sept. 14. 45	42½	49½	48½
Sept. 15. 45	42½	49½	48½
Sept. 16. 45	42½	49½	48½
Sept. 16 close	44½	49½	48½
Range, 1931	73½	39½	55½
	Ja.15 Ag.25	Jul.29 Ag.25	
	Mar.	May	July
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 41½	40½	44½	42½
Sept. 9. 41½	40½	44½	42½
Sept. 10. 41½	40½	44½	42½
Sept. 11. 41½	40½	44½	42½
Sept. 12. 41½	40½	44½	42½
Wk's range	41½	39½	44½
Sept. 14. 41½	40½	44½	42½
Sept. 15. 41½	40½	44½	42½
Sept. 16. 41½	40½	44½	42½
Sept. 16 close	40½	44½	42½
Range, 1931	73½	39½	75
	Ja.7 Ag.25	Jul.7 Ag.25	

OATS.

	Sept.	Dec.	Mar.
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 21½	20½	23½	22½
Sept. 9. 21½	20½	23½	22½
Sept. 10. 21½	20½	23½	22½
Sept. 11. 21½	20½	23½	22½
Sept. 12. 21½	20½	23½	22½
Wk's rg. 21½	19½	23½	22½
Sept. 14. 21½	20½	23½	22½
Sept. 15. 21½	20½	23½	22½
Sept. 16. 21½	20½	23½	22½
Sept. 16 close	22½	24½	26½
Rng., '31	34	18½	34½
	Fb.20 Ag.24	Jul.29 Ag.24	Ja.7 Ag.24

RYE.

	Sept.	Dec.	Mar.
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 34½	33½	36½	36
Sept. 9. 34½	33½	36½	36
Sept. 10. 34½	33½	36½	36
Sept. 11. 34½	33½	36½	36
Sept. 12. 34½	33½	36½	36
Wk's range	34½	32½	36
Sept. 14. 34½	33½	36½	36
Sept. 15. 34½	33½	36½	36
Sept. 16. 34½	33½	36½	36
Sept. 16 close	40½	40	40
Range, 1931	45½	31½	45½
	Fb.20 Ag.5	Jul.29 Ag.25	
	Mar.	May	July
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 39	38½	40½	39½
Sept. 9. 39	38½	40½	39½
Sept. 10. 39	38½	40½	39½
Sept. 11. 39	38½	40½	39½
Sept. 12. 39	38½	40½	39½
Wk's range	39	38½	40½
Sept. 14. 39	38½	40½	39½
Sept. 15. 39	38½	40½	39½
Sept. 16. 39	38½	40½	39½
Sept. 16 close	43½	42½	42½
Range, 1931	43½	36½	45½
	Ja.5 Mr.28	Fb.20 My.2	

per cent of the five-year average of 191,013,000 bushels.

The Canadian crop is estimated by the Sept. 9 bulletin of the Dominion Bureau of Statistics as follows:

	1931.	†1930.	Chge.
Fall wheat.....	21,077	21,022	+ 0.3%
Spring wheat.....	250,323	376,850	-33.6%
All wheat.....	271,400	397,872	-31.8%
Prairie Provinces....	246,400	374,500	-34.2%
*Prairie Provinces....	254,230	374,500	-32.1%
†Actual crop harvested.			

Wheat exports from the United States, according to the Department of Commerce, were 1,202,000 bushels for the week ended Sept. 12, compared with 1,286,000 the week before and 2,451,000 for the corresponding week of 1930. For the period July 1-Sept. 12, 1931, total exports were 21,743,000 bushels, against 36,417,000 in 1930.

Canadian wheat in store on Sept. 4, according to the Dominion Bureau of Statistics, amounted to 99,778,270 bushels, compared with 100,487,671 the week before and 111,987,943 on the same date last year. Exports from Canada, including those of Canadian wheat via the United States, were 3,130,790 bushels for the week ended Sept. 4, against 2,934,742 the week previous.

The Farm Board has confirmed the sale of 7,500,000 bushels of wheat to Germany on three years' credit, the wheat to be delivered at an average of 833,333 bushels a month. The price was based on market quotations of Sept. 10.

SILK

SILK closed the week slightly lower, September contracts closing Tuesday at \$2.38 a pound bid, against \$2.40 bid a week ago. In Yokohama futures declined more sharply, September contracts closing at 617 yen Tuesday, against 653 last week. New York spot prices were also lower, crack silk averaging \$2.53 Tuesday, compared with \$2.62 a week ago.

NEW YORK SILK FUTURE PRICES.

	Sept.	Oct.	Nov.
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 2.38	2.38	2.37	2.37
Sept. 9. 2.40	2.38	2.38	2.36
Sept. 10. 2.39	2.38	2.37	2.36
Sept. 11. 2.39	2.39	2.35	2.35
Sept. 12. 2.38	2.38	2.35	2.35
Wk's rg. 2.40	2.38	2.35	2.36
Sept. 14. 2.36	2.33	2.33	2.32
Sept. 15. 2.38	2.37	2.35	2.32
Sept. 16. 2.48	2.47	2.45	2.42
Sept. 16 close	2.47@2.48	2.41@2.43	2.40
	Dec.	Jan.	Mar.
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 2.36	2.36	2.35	2.35
Sept. 9. 2.36	2.36	2.35	2.35
Sept. 10. 2.33	2.33	2.33	2.33
Sept. 11. 2.34	2.33	2.35	2.34
Sept. 12. 2.34	2.34	2.33	2.33
Wk's rg. 2.36	2.33	2.33	2.35
Sept. 14. 2.30	2.29	2.29	2.30
Sept. 15. 2.32	2.30	2.29	2.33
Sept. 16. 2.40	2.36	2.41	2.37
Sept. 16 close	2.39	2.39	2.39

HIDES

HIDE futures continued their decline of the past two months. December futures closed Tuesday at 6.20 cents a pound bid, against 7.10 a week ago, a loss of .90 cents, or 12.7 per cent in a week, and of 7.3 cents, or 54.1 per cent, from the high mark of 13.50 cents on July 7.

Spot prices declined sharply, the unadjusted price index of The Shoe and Leather Reporter falling from 49.2 to 44.3 for the week ended Sept. 12, a decline of 31.2 per cent from the high mark of 64.4 for the week ended July 11, 1931. Adjusted for seasonal variation, it declined during the week from 46.7 to 42.0.

August shoe production is placed by the preliminary estimate of the Tanners' Council of America at 31,250,000 pairs,

or 1,202,000 daily, a 10 per cent increase over the daily rate of 1,093,000 for July. The total for the eight months of 1931 to date is 219,067,000 pairs, an increase of 3.8 per cent over the same period of 1930.

NEW YORK HIDE FUTURE PRICES.

	Sept.	Dec.	Mar.
	High. Low. High. Low. High. Low.		
Sept. 7. Holiday			
Sept. 8. 7.70	7.10	9.05	8.45
Sept. 9. 7.00	6.50	8.25	7.55
Sept. 10. 7.05	6.65	8.35	8.00
Sept. 11. 6.80	6.60	8.00	7.70
Sept. 12. 6.60	6.59		
Wk's rg. 7.70	6.50	9.05	7.55
Sept. 14. 6.40	6.25	7.90	7.25
Sept. 15. 6.25	6.25	7.20	7.05
Sept. 16. 6.35	6.20	7.30	7.10
Sept. 16 close	6.30@6.35	17.25	
	June		
	High. Low.		
Sept. 7. Holiday			
Sept. 8. 10.05	9.40		
Sept. 9. 9.35	8.50		
Sept. 10. 9.40	8.95		
Sept. 11. 9.00	8.65		
Sept. 12. 8.85	8.75		
Wk's range	10.05	8.50	
Sept. 14. 8.65	8.20		
Sept. 15. 8.15	7.95		
Sept. 16. 8.25	8.10		
Sept. 16 close	18.25		
†Traded.			

SUGAR

SUGAR futures lost ground during the week, and closed lower, December futures closing at 1.34 cents a pound Tuesday, against a nominal 1.36 a week ago.

Cuban receipts and exports were both lower. Exports for the week ended Sept. 12 were 30,219 tons, against 55,421 the week before, and for the year to date 956,199 tons. Receipts from the interior at the six Cuban ports and outports were 17,189 tons, against 43,172 the week previous, and for the year to date 1,768,351 tons. Stocks at the six ports and outports were 781,588 tons, compared with 769,068 the week before and 1,318,817 a year ago.

NEW YORK SUGAR FUTURE PRICES.

	—Sept.—		—Dec.—		—Jan.—	
	High.	Low.	High.	Low.	High.	Low.
Sept. 7.	Holiday					
Sept. 8.	1.38	1.36	1.37	1.35	1.37	1.36
Sept. 9. . . . .	...	...	1.37	1.36	1.36	1.33
Sept. 10.	1.38	1.38	1.38	1.38	1.38	1.37
Sept. 11.	1.37	1.36	1.39	1.34	1.39	1.33
Wk's rg.	1.38	1.36	1.39	1.34	1.39	1.33
Sept. 14.	1.34	1.34	1.36	1.31	1.36	1.32
Sept. 15.	1.34	1.34	...	1.31	1.32	1.31
Sept. 16. . . . .	...	...	1.34	1.32	1.34	1.33
Sept. 16 close....	...	...	1.32	...	1.33	...
	—Mar.—		—May—		—July—	
	High.	Low.	High.	Low.	High.	Low.
Sept. 7.	Holiday					
Sept. 8.	1.40	1.39	1.46	1.45	1.50	1.49
Sept. 9.	1.40	1.38	1.46	1.44	1.50	1.48
Sept. 10.	1.42	1.41	1.47	1.46	1.52	1.51
Sept. 11.	1.41	1.39	1.46	1.42	1.51	1.51
Wk's rg.	1.42	1.38	1.47	1.42	1.52	1.48
Sept. 14.	1.38	1.35	1.43	1.41	1.50	1.46
Sept. 15.	1.37	1.34	1.41	1.41	1.47	1.44
Sept. 16.	1.37	1.36	1.42	1.40	1.48	1.45
Sept. 16 close....	1.36	...	1.40	...	1.45	...



NEW issue of \$10,000,000 of Louisville & Nashville Railroad Company ten-year secured 5 per cent bonds has been offered by J. P. Morgan & Co. The bonds are priced at 98 and accrued interest, to yield more than 5.25 per cent to maturity on Oct. 1, 1941.

The purpose of the bonds is partly to provide for payment of \$7,963,000 of bonds maturing on Nov. 1, consisting of \$3,258,000 Louisville, Cincinnati & Lexington Railway general mortgage 4½ per cent bonds and \$4,705,000 Louisville & Nashville first mortgage trust 4½ per cent bonds. The remainder will be used to provide part of the funds needed for a bridge which is being constructed over the Ohio River at Henderson.

The bonds will be a direct obligation of the Louisville & Nashville Railroad Company and will be secured by deposit and pledge under a trust indenture of \$13,900,000 aggregate principal amount of underlying mortgage bonds of the company, including \$5,000,000 of Louisville & Nashville Railroad, Atlanta, Knoxville & Cincinnati division 4 per cent gold bonds, due in 1955; \$3,000,000 South & North Alabama Railroad general consolidated mortgage 5 per cent gold bonds, due in 1963; \$2,000,000 Lexington & Eastern Railway first mortgage 5 per cent gold bonds, due in 1965, and \$3,900,000 Birmingham Mineral Railroad first mortgage 5 per cent gold bonds, due 1937.

The bonds will not be redeemable until Oct. 1, 1936. After that date they may be retired at the company's option on sixty days' notice as a whole, on any date, and in part on any interest date at the following prices and accrued interest: Oct. 1, 1936, to April 1, 1938, at 103 per cent; thereafter to April 1, 1939, at 102 per cent; thereafter to April 1, 1940, at 101 per cent, and thereafter at 100 per cent.

Upon issuance of these bonds and the retirement of those maturing on Nov. 1 the company will have outstanding \$205,054,000 of mortgage bonds, \$10,000,000 of this issue of secured bonds and \$12,230,600 of equipment trust obligations. It is also, jointly with the Southern Railway Company, obligator on \$11,827,000 Louisville & Nashville-Southern Monon collateral 4 per cent joint bonds.

The Atlantic Coast Line Railroad Company owns more than 51 per cent of the 1,168,614 shares of the company's outstanding capital stock.

City of Cleveland

An issue of \$5,800,000 city of Cleveland (Ohio) bonds has been awarded to a banking group headed by the Chase Harris Forbes Corporation on a bid of \$101,444 for 4½ per cent bonds. The bid represented a premium of \$83,752. The bonds are being reoffered to the public at prices to yield 2½ to 4 per cent.

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In the syndicate with the Chase Harris Forbes Corporation are the National City Company, the Continental Illinois Company, Inc.; N. W. Harris Company, Inc.; R. L. Day & Co.; Wallace, Sanderson & Co.; Dewey, Bacon & Co.; Batchelder & Co.; the first Wisconsin Company; R. H. Moulton & Co.; Curtis & Sanger, and Hayden, Miller & Co.

The second highest tender was submitted by a banking group headed by Halsey, Stuart Co., Inc., which bid 100.165, or a 4.19 per cent basis, for \$1,000,000 general sewer 4s, and the remaining \$4,800,000 is to be 4½s.

The issue consists of \$4,000,000 of sewage disposal bonds, \$1,000,000 of general sewer bonds, \$200,000 of emergency poor relief bonds, \$500,000 of public hall annex bonds and \$100,000 of police and fire department bonds. The bonds are dated Sept. 1, 1931, and are due 1933 to 1957, inclusive. They constitute direct obligations of the city of Cleveland, the \$5,000,000 of sewage disposal and general sewer bonds being payable for unlimited ad valorem taxes to be levied upon all the taxable property within the city. The remaining \$800,000 bonds are payable from ad valorem taxes to be levied upon all taxable property within the limits imposed by law.

Jersey Central Power and Light Company

A new issue of \$6,000,000 Jersey Central Power and Light Company cumulative preferred stock, 5½ per cent series, has been offered by a syndicate headed by E. H. Rollins & Sons, Inc., and including the Chase Harris Forbes Corporation; the Utility Securities Corporation; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; H. M. Bylesby Co., Inc.; W. C. Langley & Co.; the Emery, Peck and Rockwood Company; the Chatham Phenix Corporation; the Chemical Securities Corporation; Eastman, Dillon & Co., and Hoagland, Allum & Co., Inc. The shares are priced at 100 and accrued dividend.

Kent Garage Investing Corporation

Deposit with a protective committee of preferred and Class A shares of the Kent Garage Investing Corporation and preferred shares of the Kent Automatic Parking Garage, Inc., has been urged in letters sent to the stockholders. The committee says that since suits to foreclose mortgages have been brought concerted action is necessary "to preserve the interests of stockholders and to avoid threatened loss of their total investment."

"The committee has been informed," the letter reads, "that Mr. Milton A. King (president of the companies) has made certain plans with a view to reorganization of the affairs of the companies and is about to seek your cooperation with a view to securing your financial aid and support to such a plan. Your committee believes that it is better for your interests to act independently of Mr. Kent for the obvious reason that in the one case, whatever contributions you make will go to the direct benefit of the common stock of these companies, held by Mr. Kent and his associates, whereas if you act independently of him and provide such funds you will become the owners of the equities in all properties, and for the further reason that in the latter case you will be in a position to substitute your own management for the management which has previously existed, the results of which, to say the least, have not been satisfactory. It is also quite possible that your interest and that of the holders of the common stock may become not only adverse, but hostile."

The members of the committee are C. F. Simmons, chairman; Alfred B. Clark, W. E. Bennett, Charles A. Butler, David Darlington, Thomas G. Stockhausen and B. A. Cushman. The Continental Bank and Trust Company is to be depository for stock.

The letter adds that a receiver has been appointed for two garages, one owned by the Kent Automatic Parking Garage, Inc., at 209 East Forty-third Street, and the other owned by the Kent

Columbus Circle Garage, Inc., at Sixty-first Street and Columbus Avenue.

North Western Refrigerator Line

A new issue of \$500,000 North Western Refrigerator Line equipment trust 5 per cent equipment trust gold certificates, series H, is being offered by Freeman & Co. at prices to yield 4.75 per cent to 5.35 per cent. The certificates are due \$25,000 semi-annually from Sept. 15, 1933, to March 15, 1943. They are guaranteed unconditionally by endorsement both as to principal and dividends by the North Western Refrigerator Line Company, and are issued under the Philadelphia plan against 220 new steel underframe refrigerator cars having a value of more than \$660,000.

EARNINGS

CORPORATIONS which have reported their earnings for the second quarter of this year show a greater than normal increase over the earnings for the first quarter, according to compilations made by Ernst & Ernst, public accountants. Only two groups, merchandising and telephone, show increases in earnings over the second quarter of 1930.

In the comparison of quarterly earnings, reports of 260 companies were all that were available on a three-month basis. A comparison of the results by the accountants disclosed that these corporations showed aggregate earnings 28.7 per cent higher in the second quarter of this year than they reported for the first three months. This compares with an increase of only 9.86 per cent for the same companies as between the first and second quarters of 1930 and one of 25.72 per cent between the two quarters in 1929.

In recent years the increase of second-quarter earnings over the first-quarter earnings, so far as industrial corporations are concerned, has averaged about 20 per cent. The accountants suggest that this list fairly portrays the general trend of industrial earnings because a six-month comparison of the companies included in the list with 1930 is approximately the same as for a list of twice as many industrials, not all of which report earnings by quarters.

Another compilation by the accountants shows six-month earnings of 928 corporations, comprising 526 industrials, 171 railroads, 103 telephone companies, 90 other public utilities and 38 finance corporations other than banks.

Commenting upon this compilation, the accountants say:

"Of the 526 industrials whose six months' earnings have been reported, one-fourth, or 131, made more profit this year than last year, while three-fourths, or 395, made less. The aggregate profits of the 526 industrials were \$364,190,944 in the first six months of this year, a decrease of 54.50 per cent from the aggregate of \$800,498,606 reported by the same companies in the first six months of last year.

"By classified groups of industrials, merchandising made the best record, with profits 19.23 per cent higher in the first half of this year than in the first half of last year. Telephone companies showed a 2.66 per cent increase. Merchandising and telephones were the only groups reporting increases. Beverages and confections showed approximately the same this year as last year. Among the groups showing relatively minor decreases this year under last year were: Drugs 5.13 per cent, public utilities other than telephone companies 5.16 per cent, bakeries 12.33 per cent, restaurant chains 12.96 per cent; food products, miscellaneous, 12.97 per cent; paper products, 16.34 per cent. Textiles made a notable record by reducing the aggregate deficit to \$1,884,386 this year from \$2,822,497 last year. Aeronautics also made good progress by reducing the aggregate deficit to \$467,072 this year from \$7,320,288 last year.

"Net operating income of 171 railroads showed a decline of 36.79 per cent this year under last year, approximately the same as the 36.65 per cent decline for the entire group of corporations and

less than the 54.50 per cent decline of industrials only."

A comparison of the earnings of these corporations for the first six months of 1931 and 1930 follows:

(Last three figures omitted.)

	1931.	1930.	Per. Cent Decrease.
Aeronautics	\$467	\$7,320	93.72
Amusement Cos....	8,384	10,654	21.30
Automobile Mfrs....	89,397	130,004	31.24
Auto parts and accessories	13,957	33,323	58.12
Bakeries	18,748	21,385	12.33
Beverages and confections	21,403	21,472	.32
Building supplies....	8,195	18,275	55.16
Business equip....	7,682	14,975	48.70
Chemicals	28,692	40,736	29.57
Cigar Mfrs.	2,969	4,273	31.93
Coal mining	933	1,182	21.07
Drugs	18,365	19,358	5.13
Elec. household eq....	992	2,072	52.11
Food prod., misc....	50,703	58,262	12.97
Iron and steel....	16,401	129,688	87.35
Mach. and tools....	25,063	65,249	61.59
Merchandising	21,554	18,078	19.23
Metal prod. sundry	2,885	12,779	77.42
Mining and smelt....	5,650	25,196	77.57
Oil prod. and ref....	137,583	67,014	156.05
Paper products....	8,928	10,672	16.34
Printers, publish....	11,964	19,186	37.64
Railroad equip....	2,883	19,941	85.54
Restaurant chains	3,114	3,578	12.96
Rubber goods mfr....	1,624	2,920	44.38
Textiles	11,884	12,822	7.76
Wearing apparel....	7,736	12,712	38.75
Unclassified	25,880	47,644	45.68

Total industrials.	\$364,190	\$800,498	...
Railroads (net optg. inc.)	238,550	377,379	36.79
Telephone Cos. (opg. inc.)	141,362	137,699	*2.66
Other Pub. Util....	267,989	282,558	5.16
Finance Cos. (other than banks)	17,906	27,755	35.49
Total	\$1,029,998	\$1,625,890	...
†Deficit. *Increase.			

Affiliated Products

Affiliated Products, Inc., reports net earnings after taxes for the first six months of 1931 were \$694,587 or \$1.82 per share, as compared with \$370,044, or 97 cents per share for first six months of 1930.

The company's sales during the period increased 56 per cent over last year, while net earnings showed an increase of over 87 per cent. The annual dividend of \$1.60 was earned by a substantial margin in the first six months' period.

Archer-Daniels-Midland Company

The Archer-Daniels-Midland Company reports for the ten months ended June 30 last, net profits of \$508,112 after depreciation and Federal taxes. After deducting preferred dividends, this is equivalent to 56 cents a share on 546 shares of common stock outstanding. The company's fiscal year which previously ended Aug. 31 now ends June 30.

American Piano Company

At the first annual meeting of the American Piano Company since its reorganization on June 6, 1930, George G. Foster, president, announced that the company made a net profit in the twelve months ended on June 30, after reserves and taxes, of \$42,758, in addition to retiring all the outstanding one-year notes

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which fell due on May 26, 1930. In the period between June 6 and June 30, 1930, the company sustained an operating loss of \$35,334.

Current assets as of June 30 were \$1,923,653, and current liabilities were \$132,234.

American Seating Company

The American Seating Company and subsidiaries report for the six months ended June 30 net loss after depreciation, interest and other charges, of \$190,740, compared with net loss of \$161,394 year before.

American Ship and Commerce Corporation

The American Ship and Commerce Corporation excluding subsidiaries reports for the six months ended June 30 net income after expenses, interest and other charges, of \$62,406, equal to 10 cents a share on outstanding stock, compared with \$292,390 or 49 cents a share the year before.

Boston & Maine

The report of the Boston & Maine Railroad Company filed with the Public Service Commission in Albany shows, as of June 30, last, total assets of \$288,563,610, compared with \$287,706,883 on June 30, 1930. Current assets were \$14,879,332 and current liabilities \$10,940,742, against \$17,901,459 and \$9,574,896, respectively on June 30, last year. Profit and loss surplus was \$3,327,716, against \$4,719,281.

Burroughs Adding Machine Company

The Burroughs Adding Machine Company reports for the six months ended June 30 net profit after depreciation, Federal taxes and other charges of \$2,502,220, equal to 50 cents a share on outstanding stock, compared with \$4,022,378, or 80 cents a share, last year.

Callahan-Zinc Lead Company

The Callahan-Zinc Lead Company reports for the three months ended June 30 loss after development costs, expenses and other charges but before depreciation

American Security News & Earnings Records

tion and depletion of \$16,348, compared with a loss of \$13,700 in the preceding quarter and loss of \$18,360 in the second quarter last year. Six months ended June 30: Loss, \$30,048, compared with loss of \$24,003 last year.

Campe Corporation

The Campe Corporation and subsidiaries report for the year ended July 31 net profit after charges and Federal taxes of \$217,929, equal, after preferred dividends, to 54 cents a share on common stock, compared with \$388,357, or \$1.79 a share in preceding fiscal year.

International Telephone and Telegraph Corporation

The directors of the International Telephone and Telegraph Corporation halved the company's dividend rate by declaring a quarterly dividend of 25 cents, compared with 50 cents paid in all previous quarters since the Summer of 1929, when each share of \$100 par stock was exchanged for three no-par shares. The rate on the old stock had been 6 per cent from the date of organization to retirement in May, 1929.

Net income of the company for the first half of 1931 amounted to \$5,440,294 after charges, taxes and depreciation, equal to 82 cents a share on 6,642,508 shares outstanding on June 30, 1931. For the second quarter earnings were 39 cents a share, against 43 cents a share in the first quarter. The six-month figure compares with \$6,826,831 net income in the first half of 1930, equal to \$1.04 a share on 6,580,599 shares.

Total earnings of the company and subsidiaries amounted to \$47,963,224 in the first half of 1931, compared with \$52,212,595 in the 1930 period. Against this decline of \$4,250,000 in revenues appears a reduction of \$2,200,000 in expenses, taxes and depreciation, leaving net earnings of \$10,374,690, against \$12,422,205 in the 1930 period, down about \$2,047,000.

The charges of associated companies were \$2,049,522, against \$3,009,111, while interest on the company's debenture bonds was \$2,884,875, against \$2,586,266, exclusive of interest on bonds converted into stock in 1930, which was only \$223. Earned surplus on June 30, 1931, was \$21,201,819, after dividends and sundry surplus charges, compared with \$22,645,817 on Jan. 1, 1931, and \$28,704,742 on June 30, 1930.

The consolidated net income of the Postal Telegraph and Cable Corporation, a subsidiary, amounted to \$607,765 for the first half of 1931 before interest on collateral trust 5 per cent gold bonds and debenture stock, against \$1,581,576 in the same period in 1930. After this interest there was a deficit of \$658,990, contrasted with a net income of \$314,821 the year before.

Total earnings were \$17,696,119, against \$19,431,881 in the first half of 1930, and net earnings after expenses, taxes and depreciation were \$619,930, against \$1,809,316.

Chain Store Sales

According to a compilation issued by Merrill, Lynch & Co. forty-six chain store companies, including three mail order concerns, show total sales for the first eight months of 1931 of \$2,367,608,413, against sales of \$2,468,901,262 in the corresponding period of 1930, a decrease of 4.10 per cent. Three mail order companies alone show sales for the first eight months of 1931 of \$369,863,947, against \$416,054,631 in the first eight months of 1930, a decrease of 11.10 per cent. Excluding the mail order concerns, forty-three companies show sales for eight months of 1931 of \$1,997,744,466, against sales of \$2,052,846,631 in the same period of 1930, a decrease of 2.68 per cent.

Results for August, 1931, as reported by forty-six chain store companies, including three mail order concerns, show total sales of \$275,791,841, against \$291,899,444 in August, 1930, a decrease of 5.51 per cent. The three mail order concerns alone show sales for August of \$42,526,990, against \$48,244,998 in August, 1930, a decrease of 11.85 per cent. Excluding the mail order concerns, forty-three chain store companies show sales

for August, 1931, of \$233,264,851, against \$243,654,446 in August, 1930, a decrease of 4.26 per cent.

AUGUST SALES

	1931.	1930.	P. C. Decr.
Gt. Atl. & Pac. (4 w.-Aug. 29)	\$74,410,831	\$78,367,330	5.0
Sears-Roebuck (Jy. 17-Aug. 13)	23,769,479	25,344,275	6.2
F. W. Woolw. 21,711,542		22,065,363	1.5
Kroger G. & B. (8th period-Aug. 15)	17,888,902	19,323,607	7.4
Safeway Stores	17,543,775	18,642,526	5.9
Montg. Ward	16,407,426	20,966,819	21.7
J. C. Penney	13,257,257	14,398,618	7.9
S. S. Kresge	10,976,122	11,409,973	3.8
First Nat. Sts. (4 w.-Aug. 22)	8,075,650	8,175,165	1.2
MacMarr Sts.	7,161,533	7,343,785	2.4
Natl. Tea	6,524,560	6,894,570	5.3
W. T. Grant	5,395,002	5,383,328	*0.2
S. H. Kress Co.	5,285,506	5,124,685	*3.1
Walgreen Co.	4,626,563	4,336,328	*6.7
McCrory Sts.	3,213,335	3,406,021	5.7
Grand Union (4 wks.-Aug. 28)	2,743,203	2,792,024	1.7
H. C. Bonack (4 w.-Aug. 29)	2,737,089	2,510,027	*9.0
F. & W. Grand-Silver Stores	2,659,625	2,834,625	6.1
J. J. Newberry	2,609,665	2,472,550	*5.5
Dominion Sts.	2,283,979	2,117,776	*7.8
Natl. Bellas H.	2,350,085	1,933,904	*21.5
Childs	2,029,684	2,172,294	6.5
D. Reeves, Inc.	1,946,493	2,114,040	7.9
Melville Shoe	1,826,022	2,114,069	13.6
Lerner Stores	1,761,298	1,879,087	6.2
McLellan Sts.	1,701,453	2,230,998	23.7
G. C. Murphy	1,518,589	1,362,309	*11.4
Interstate D.S. Cons. Retail.	1,460,550	1,639,303	10.9
Peo. Drug Sts.	1,395,419	1,718,799	18.3
Wn. Auto Sup. (Kan. City)	1,269,000	1,363,000	6.9
Waldorf Sys.	1,248,296	1,260,927	1.0
Nelsner Bros.	1,209,120	1,230,470	1.7
Schiff Bryant	926,691	1,133,006	18.2
Bickfords	721,780	742,408	2.7
Am. Dept. St.	613,997	484,583	*26.7
Edison Bros.	495,611	558,787	11.3
Winn & Lov.	399,940	300,834	*32.9
Kline Bros.	387,312	451,028	14.1
Exch. Buffet	378,967	341,407	*11.0
Sally Frocks	362,853	437,899	17.1
Nl. Shirt Shops	303,389	270,268	*12.2
M. H. Fishman	289,020	474,570	39.1
Kaybee Stores	253,987	210,232	*20.8
Morison El. S.	117,487	97,312	*20.7
	106,562	100,744	*5.7

46 chain store companies and mail order concerns	\$275,791,841	\$291,899,444	5.51
3 mail order concerns	42,526,990	48,244,998	11.85
43 chain store companies	\$233,264,851	\$243,654,446	4.26
*Increase.			

EIGHT MONTHS' SALES

	1931.	1930.	P. C. Decr.
Great A. & P.	\$701,558,050	\$723,191,001	3.0
Sears, Roebuck (Ja. 2-Aug. 13)	208,476,686	223,607,283	6.8
F. W. W. worth 173,065,794		174,107,227	0.6
Kr. G. & B. Co. (8th p.-Aug. 15)	156,401,223	162,950,599	4.0
Mont. Ward	139,519,267	169,820,545	17.8
Safeway Stores	139,292,734	147,473,387	5.5
J. C. Penney	103,394,289	114,458,649	9.6
S. S. Kresge Co.	88,936,614	89,750,011	0.9
First Nat. Sts. (Dec. 27-Aug. 22)	70,033,716	72,170,182	2.9
MacMarr Sts.	53,362,162	57,871,547	7.7
National Tea	51,520,442	56,591,187	8.9
W. T. Grant	43,707,453	40,207,100	*8.7
S. H. Kress Co.	41,232,793	40,600,359	*1.8
Walgreen Co.	36,710,121	34,604,403	*6.1
McCrory Stores	25,802,770	25,938,789	0.5
Grand Un. (Ja. 3 to Aug. 29)	22,901,083	23,728,834	3.5
F. & W. G. S. St.	22,097,284	22,419,921	1.4
Nat. Bel. Hess	21,867,994	22,626,803	3.3
D. Reeves, Inc.	21,223,903	23,015,182	7.7
H. C. Bonack (30 w.to Aug. 29)	20,266,432	18,122,908	*11.8
J. J. Newberry	17,888,629	16,983,499	*5.3
Melville Shoe	17,770,261	18,910,652	6.0
Dominion Sts.	17,055,420	16,225,264	*5.1
Lerner Stores	16,227,914	15,226,412	*6.5
Childs	15,787,456	17,804,294	11.3
Interst. D. Sts.	13,738,604	13,222,202	*3.9
McLellan Sts.	12,797,231	13,730,764	*6.8
Consol. Retail.	12,450,113	13,989,797	11.0
G. C. Murphy	11,455,991	9,782,771	*17.1
Peoples Dr. St.	11,452,434	10,960,425	*4.4
Lane Bryant	10,666,970	11,233,646	5.0
Waldorf Sys.	10,288,429	10,522,475	2.2
Nelsner Bros.	9,860,288	9,407,206	*4.8
W. Auto Sup. Co. (Ka. City)	8,297,000	9,190,000	9.7
Schiff Co.	6,549,887	6,320,792	*3.6
Am. Dept. Sts.	5,216,621	5,547,352	5.9
Bickfords	5,206,088	5,855,862	*35.0
Edison Bros.	4,181,932	2,839,457	*47.2
Exch. Buffet	3,822,361	4,329,760	13.3
Winn & Lovet	3,388,403	3,772,494	10.1
Kline Bros.	3,168,018	2,677,681	*18.3
Sally Frocks	2,919,334	3,024,224	3.4
Nat. Shirt Sh.	2,366,505	2,735,368	13.4
M. H. Fishman	1,513,986	1,232,657	*22.8
Morison El. S.	1,191,794	1,188,532	*0.2
Kaybee Stores	1,174,964	1,031,789	*13.8

46 Ch. St. Cos.	\$2,367,608,413	\$2,468,901,262	4.10
& M. O. C.	369,863,947	416,054,631	11.10
3 M. O. C. Cos.	\$1,997,744,466	\$2,052,846,631	2.68
*Increase.			

Kansas Electric Power Company

Gross earnings of the Kansas Electric Power Company, part of the Middle West

Utilities System, for the quarter ended June 30, 1931, were \$641,464.57, compared with \$693,908.85 for the quarter ended June 30, 1930. Available for interest was \$250,987.76, compared with \$257,032.06. Net for retirement and dividends was \$149,292.08, compared with \$156,406.33.

For the twelve months ended June 30, 1931, gross operating revenues were \$2,659,338.73, compared with \$2,777,417.12 for the twelve months ended June 30, 1930. Available for interest was \$998,456.13, compared with \$1,068,896.32. Net for retirement and dividends was \$579,876.29, compared with \$690,821.

Cooper-Bessemer Corporation

The Cooper-Bessemer Corporation reports for the seven months ended July 31 net loss after depreciation and charges of \$388,840.

Equitable Office Building Corporation

The Equitable Office Building Corporation reports for the four months ended Aug. 31 net profit after depreciation, interest, Federal taxes and other charges of \$749,082, equal, after preferred dividends, to 83 cents a share on common stock, compared with \$813,970, or 90 cents a share, the year before.

Federal Mining and Smelting Company

The Federal Mining and Smelting Company reports for the three months ended July 31 net earnings before depreciation, depletion, taxes and year-end write-offs of \$15,571, compared with \$13,957 in the preceding quarter and \$273,650 in July quarter last year.

Feltman & Curme Shoe Stores Company

The Feltman & Curme Shoe Stores Company reports for the two months ended Aug. 31 net loss after charges of \$44,616, compared with net loss of \$35,340 year before. Eight months ended Aug. 31: Profit before Federal taxes, \$6,144, compared with profit of \$2,232 the year before.

Industrial Rayon Corporation

The Industrial Rayon Corporation reports for the two months ended Aug. 31 net profit after charges and Federal taxes of \$202,934, equal to \$1.40 a share on capital stock.

Loew's, Inc.

Loew's, Inc., reports for the forty weeks ended June 5: Net profit after taxes, charges and depreciation, but before subsidiary preferred dividends, of \$9,829,482, equal, after allowance for subsidiary preferred dividends and dividends on the preferred stock of Loew's, Inc., to \$6.04 a share on the common stock, compared with \$11,781,924, or \$7.64 a share, in the corresponding period of the previous fiscal year.

Long Bell Lumber Corporation

The Long Bell Lumber Corporation and subsidiaries reports for the six months ended June 30 net loss after depreciation, depletion, interest and inventory adjustment of \$1,926,892, compared with net loss of \$610,921 in the first half of 1930. Three months: Net loss, \$1,226,446, compared with a net loss of \$700,446 in the preceding quarter and net loss of \$305,880 in the second quarter last year.

Pennsylvania Railroad

The Pennsylvania Railroad, including West Jersey & Seashore Railroad, reports for the six months ended June 30 net income after taxes and charges of \$3,564,863, equivalent to 27 cents a share on 13,160,257 shares, against a net, excluding West Jersey & Seashore, of \$29,976,895 or \$2.31 a share on \$12,955,448 shares the year before. Quarter ended June 30: Net income after charges and taxes, \$4,770,104, equivalent to 36 cents a share, against a net, excluding West Jersey & Seashore, of \$18,527,229 the year before.

National Baking Company

The National Baking Company reports for the year ended June 30 net income after depreciation and Federal taxes of \$161,873, equal, after preferred dividends, to 37 cents a share on common stock, compared with \$203,266, or 62 cents a share in preceding fiscal year.

Pepperell Manufacturing Company

The Pepperell Manufacturing Company reports for the year ended June 30 net loss after charges and inventory

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TIMES SQUARE-NEW YORK

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write-down of \$582,441, against net profit of \$660,002, equal to \$6.23 a share on outstanding stock, in preceding fiscal year; dividends, \$757,637, making total charges against surplus \$1,340,078. Surplus actually increased in year from \$8,735,751 to \$8,764,125 through sale of water power properties, transfer of \$350,000 from inventory reserve and sundry credits.

Sales of Life Insurance

Sales of new paid-for life insurance in August were 9.6 per cent less in volume than in August last year, according to the monthly report of the Association of Life Insurance Presidents to the United States Department of Commerce. This is described as relatively the most favorable showing made since February, and compares with a decline of 17.1 per cent in July from the total of the same month last year, and an average decline of 12.6 per cent for the first eight months this year.

The report, based on the new business records, exclusive of revivals, increases and dividend additions, of forty-four member companies which have 82 per cent of the total volume of life insurance outstanding in all United States legal reserve companies, shows an increase for the second consecutive time this year in industrial insurance. This classification was 5.6 per cent ahead of August, 1930. Ordinary insurance declined 12.1 per cent as compared with August last year, which was relatively the second best showing of the year.

For August the total new business of all classes written by the forty-four companies was \$839,451,000, against \$929,008,000 in August, 1930, a decrease of 9.6 per cent. New ordinary insurance amounted to \$546,599,000, against \$622,075,000, a decrease of 12.1 per cent. Industrial insurance amounted to \$246,908,000, against \$233,745,000, an increase of 5.6 per cent. Group insurance was \$45,944,000, against \$73,188,000, a decrease of 37.2 per cent.

For the first eight months the total new business of these companies was \$7,583,124,000, against \$8,678,501,000 last year, a decrease of 12.6 per cent. New ordinary insurance amounted to \$5,102,665,000, against \$6,006,598,000, a decrease of 15 per cent. Industrial insurance amounted to \$1,891,899,000, against \$1,959,643,000, a decrease of 3.5 per cent. Group insurance amounted to \$588,560,000, against \$712,260,000, a decrease of 17.4 per cent.

Telephone Bond and Share Company

The Telephone Bond and Share Company and subsidiaries report consolidated net income, after all charges, including depreciation and Federal taxes, for the six months ended June 30, 1931, of \$483,639 available for dividends of the parent company, compared with net income of \$452,439 in the corresponding period of last year, a gain of approximately 7 per cent.

Net income, after dividends on preferred stocks, and after allowing for maximum participation of \$5 a share on the \$4 participating preferred stock, was equal to \$2.37 a share for the six months' period on the 119,558 shares of Class A common stock outstanding June 30, 1931, compared with \$3.07 a share earned on the same basis on 60,871 shares of Class A common stock outstanding during the first six months of 1930.

Total gross revenue for the period was \$3,905,630, compared with \$4,125,066 for the same period in 1930. Although gross revenues for the first half of 1931 were about 5 per cent below the gross for the same period of 1930, the company not only was able to offset this loss but to increase its net income over 1930 through operating economies and savings in interest charges.

Tobacco Products Corporation

The Tobacco Products Corporation and subsidiaries report for the six months ended June 30 net profit after interest, Federal taxes and other charges of \$1,077,282, equal to 48 cents a share on Class A stock, compared with \$1,074,731, or 48 cents a share on Class A stock, last year.

Walworth Company

The Walworth Company and subsidiaries report for the three months ended June 30 net loss after depreciation, interest, taxes and other charges of \$560,513, against net loss of \$539,905 in preceding quarter and net profit of \$149,537, equal, after subsidiary preferred and company

American Security News & Earnings Records

preferred dividends, to 39 cents a share on common stock in second quarter last year. Six months ended June 30 net loss, \$1,100,418, against net profit of \$490,294, or \$1.40 a share in first half of 1930.

Western Union Telegraph Company

The report of the Western Union Telegraph Company to the Interstate Commerce Commission for the seven months ended on July 31 shows a net operating income after expenses, taxes and depreciation of \$4,639,935, against \$4,797,067 in the same period of last year, a decline of 3.2 per cent, while operating revenue for the period was \$66,002,243, against \$78,286,866 in the 1930 period, a decline of \$12,284,623, or 15.7 per cent.

The savings effected by the company in the seven months thus amount to \$12,127,491, equal to 16.5 per cent of total expenses, depreciation and taxes for the seven months ended on July 31, 1930. Inasmuch as a large part of expenses consists of wages, the savings are substantially due to placing workers on part time, according to the management of the company.

For July operating revenues were \$9,239,370, against \$10,888,999 a year ago, while operating income was \$410,715, against \$541,677. The reports to the Interstate Commerce Commission cover only operating results of the company and include no income from securities or other income.

Torrington Company

The Torrington Company and subsidiaries report for the year ended June 30 net profit after charges and Federal taxes of \$1,740,343, equal to \$3.11 a share on capital stock, compared with \$2,404,242, or \$4.29 a share, in preceding fiscal year.

DIVIDENDS

THE Maine Central Railroad and the Chicago, Rock Island & Pacific Railway have omitted the dividends due on their common stocks at this time. Both roads had lowered their dividend rates in the preceding quarter and consequently many persons had not expected the omissions. The announcement broke the stock of the Rock Island more than 10 points to a low level of 20, but it made a subsequent recovery of more than 3 points.

Directors of the Rock Island made cuts also of 5 to 20 per cent in salaries of all employees drawing above \$3,000 annually. Three months ago the road declared a dividend of \$1 a share and six months ago one of \$1.25, prior to which it had been paying \$1.75 quarterly since the first quarter of 1929. The first dividend on the common stock of Rock Island since its reorganization, in 1917, was paid in March, 1927, at a \$5 yearly rate. This was increased to a \$6 basis in March, 1928.

Directors of the Maine Central reduced the quarterly rate from \$1.25 to 75 cents a share three months ago, and announced then that the distribution for the year would depend on results in the remainder of the period.

Although the Rock Island reported record net income for last July, due principally to the heavy movement of grain, it is understood that traffic declined sharply in August because of the decreased movement of grain resulting from the low prices and lack of demand both here and abroad.

For the first half of this year Rock Island reported a deficit of \$174,401 after taxes and charges, compared with a net profit of \$1,676,779 in the corresponding period of 1930. Despite the loss in the first six months of the year, officials of the road in July, when the movement of grain was heavy, felt confident that \$4 a share would be earned on the common stock for this year.

When Rock Island was reporting record-breaking earnings in 1929 the common stock sold as high as 143½. Not since late in 1923 have the shares sold so low as following the present announcement. The road has an unusually small

amount of common stock outstanding in relation to bonds and preferred stocks. Consequently, a comparatively small drop in net operating income means a large decline in earnings on the common shares, while the converse is true on an increase in net operating revenues.

Cessation of dividend payments on the Rock Island will affect the income of the St. Louis-San Francisco Railway, which owns 183,333 shares of Rock Island. In 1930 the Frisco received \$1,283.33 from these holdings. Several months ago the Frisco omitted its dividend on the common stock.

Electric Auto-Lite Company

The directors of the Electric Auto-Lite Company have declared the usual quarterly dividend of \$1.75 a share on the preferred stock, payable Oct. 1 to stock of record, Sept. 23. The directors also declared a quarterly dividend of \$1 a share on the common stock, payable Oct. 1 to stock of record Sept. 23.

The company reports net earnings for the third quarter (September estimated) of \$1,100,000, equivalent to \$1.06 a share on the outstanding common stock, after all charges, including taxes and preferred dividend, compared with \$1.50 per share in the third quarter of 1930. This makes total earnings, with September estimated, of \$4 a share on the common stock for the first nine months of 1931, compared with \$4.51 per share in the corresponding period of 1930. The major part of these earnings came from parts and service business and battery replacement sales.

The company reports a strong current cash position of approximately \$2,500,000, with a current ratio in excess of five to one. The company has no bank loans, no bonds or notes outstanding.

Household Finance Corporation

The board of directors of Household Finance Corporation has declared a 6 per cent stock dividend on both class A and class B common stock in addition to a quarterly dividend of 90 cents a share on each class of stock, all payable Oct. 15 to stock of record Sept. 30.

By this action the annual rate of cash dividend on the participating preference stock, under the provisions of the issue, is increased to an annual basis of \$4.20 a share from a previous \$4 basis. The first quarterly dividend of \$1.05 at the increased rate was also declared, payable Oct. 15 to stock of record Sept. 30.

Commenting on the action of directors, L. C. Harbison, president, stated that this is in accordance with a policy inaugurated in 1926 and continued in 1930, in which years stock dividends of 10 per cent were declared.

"The steadily increasing volume of business being done by the company," said Mr. Harbison, "has resulted in increased net earnings, so that the new cash dividend distribution, it is expected, will require a smaller proportion of future net earnings than dividend distributions have required in recent years."

"The management has been able to offset the effect of the depression, increase the volume of business and maintain its net earnings through operating economies and efficient methods. This saving has been shared with the com-

pany's customers through a substantial reduction in the charge for its service."

New York Central Railroad

The directors of the New York Central Railroad have declared a dividend of \$1 a share on the capital stock, against \$1.50 a share in the two preceding quarters. "The continuing loss of earnings due to the diminution in the volume of passenger and freight traffic" was responsible for the reduction in the payment, according to a statement issued by the company after the meeting.

Myron C. Taylor, chairman of the finance committee of the United States Steel Corporation, was elected a member of the executive committee of the New York Central in place of the late George F. Baker.

The company also announced a reduction in the higher salaries, ranging from 10 to 20 per cent, depending upon the rate of pay, effective on Oct. 1.

The statement of the company after the directors' meeting follows:

"In view of the continuing loss of earnings, due to the diminution in the volume of freight and passenger traffic, the board of directors of the New York Central decided on this reduction, which is 50 cents less than the dividend paid on Aug. 1, 1931."

"Employees receiving over \$500 and less than \$1,667 per month will receive a 10 per cent reduction in salaries; those receiving \$1,667 and less than \$3,350 will have their pay reduced 15 per cent per month; those receiving over \$3,350 will have their salaries reduced 20 per cent, effective Oct. 1, 1931."

This is the second reduction in the dividend rate of the New York Central this year, the first having been made on May 1, when \$1.50 a share was paid instead of \$2 a share previously. Payments this year on the stock will amount to a total of \$6 a share, including the present declaration of \$1 a share. The first payment this year was \$2 a share, which was followed by two quarterly payments of \$1.50 a share each.

The policy of the New York Central is never to classify a dividend as a regular quarterly payment, although such a payment has been usually classified by the financial community as such. Therefore the declaration of "a dividend" of \$1 is generally considered as placing the stock on a \$4 annual basis.

The \$4 yearly rate by the New York Central is the lowest since 1889. On May 1 last the stock was placed on a \$6 annual basis, which marked a reduction from the \$8 basis that had been in effect since Aug. 1, 1927. The \$8 rate represented an increase from the \$7 basis established on Aug. 1, 1923, after payments of \$5 yearly during the previous eight years. Since 1870 the New York Central has paid dividends continuously. In 1875 the road paid \$10 a share.

Tide Water Oil Company

The directors of the Tide Water Oil Company, a subsidiary of the Tide Water Associated Oil Company, have omitted the dividend on the common stock due at this time. In the first half of this year the company paid dividends aggregating 35 cents a share on the common stock and last month declared the regular quarterly dividend of \$1.25 a share on the preferred stock.

The omission of this dividend will materially decrease the income of the Tide Water Associated Oil Company, which owns slightly more than 97 per cent of the outstanding 2,191,821 shares of common stock of the Tide Water Oil Com-

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, September 12, 1931

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
12,500 Ad Alaska Gold.....	56	35	37	-.33	500 H Rubinstein pf.....	10	7½	10	-.¼
4,400 Amer Sealco.....	32	2½	34	+	100 Interstate N Gas.....	15	15	15	-.½
1,500 Andes Petrol.....	10	10	10	0	3,500 Int Rustless Iron.....	43	40	40	0
200 Atlas Util \$3 pf.....	38½	38	38	-1	700 Jenkins Television.....	4	3¼	3¼	0
100 Basic Indus Shrs.....	4½	4½	4½	0	1,400 Keystone Cons M.....	1.25	1.06	1.15	-.30
700 British Can.....	1½	1½	1½	0	1,500 Klidun Mining.....	3.55	3.30	3.50	-.45
400 Brown's Lunch.....	1½	1½	1½	0	100 Kinner Air & M.....	3½	3½	3½	0
33,500 California Juneau.....	81	75	81	+.06	5,000 La Gr Placer M.....	94	84	94	+.04
12,800 Carson Hill Gold.....	2.00	1.90	2.00	+.09	44,000 Macassa Mines.....	.48	.41	.44	-.01
100 Columbia P v t c.....	3½	3½	3½	0	200 Maxwell Corp.....	1	1	1	0
200 Commer Cred con w.....	2	2	2	0	300 Midas Lode.....	3.00	2.75	3.00	-.10
1,000 Como Mines.....	20	20	20	-.01	100 Nat Wide Sec B.....	5½	5½	5½	0
3,800 Condor Gold.....	1.65	1.60	1.65	+.03	500 Nor Am Tr Shrs.....	4½	4½	4½	0
1,000 Corp Trust Shrs.....	4½	4½	4½	0	2,600 Peoples Gas Lt &				
1,500 Detachable Btt.....	3½	3	3	-1	Coke, rts, w l.....	7½	6½	6½	0
2,000 Det & Can Tun.....	50	40	50	0	400 Petrol Conv.....	4½	4	4	-.½
100 Divers Trust Shs. C.....	4½	4½	4½	0	500 Rhodesian Sel Trust.....	2½	2	2	-.½
3,700 Eagle Bird Mine.....	2.40	2.05	2.40	+.35	4,000 Shortwave & Tel.....	2½	2½	2½	0
100 Eldorado Gold.....	1.35	1.35	1.35	-.15	300 Tom Reed Gold Mine.....	.60	.60	.60	+.10
600 Fuel Oil Motors.....	2½	1½	2	-¾	200 U S Elec Lt & Pw. B	6	5½	5½	0
6,500 Gen Min Mill & Pw.....	37	35	37	+.03	3,100 Western Telev.....	1½	1½	1½	0
100 Golden Cycle.....	13½	13½	13½	0	500 Zenda Gold.....	10	10	10	0

pany. The directors of the parent company, however, declared the regular quarterly dividend of \$1.50 a share on the preferred stock. Last July they omitted the semi-annual dividend of 30 cents a share on the common stock of the company.

For the first half of 1931 the Tide Water Oil Company reported a net loss of \$2,008,572, contrasted with a net profit of \$2,838,851, or \$1.07 a share on the common stock, in the same period of 1930. The Associated Oil Company, the other important subsidiary of Tide Water Associated, reported a net profit of \$1,111,309 in the first six months of this year. The Associated Oil Company operates principally on the Pacific Coast, while the Tide Water Oil Company's activities are confined mainly to the Atlantic Coast.

CORPORATE NET EARNINGS

Company.	Net Income		Com. Share Earnings	
	1931.	1930.	1931.	1930.
INDUSTRIALS				
American Seating:				
June 30 q. r.	\$24,515	\$52,935		
6 mo. Ju. 30	\$190,740	\$161,394		
American Ship & Commerce:				
6 mo. Ju. 30	62,406	292,390	\$1.10	\$4.49
Archer-Daniels-Midland Co.:				
10 mo. Ju. 30	508,112		.56	
Burroughs Adding Machine:				
6 mo. Ju. 30	2,502,220	4,022,378	.50	.80
Compe Corp.:				
Yr. July 31	217,929	388,357	.54	1.79
Cooper-Bessemer Corp.:				
7 mo. Ju. 31	338,840			
Dunhill International:				
6 mo. Ju. 30	111,423	68,657		.47
Equitable Office Building:				
4 mo. Aug. 31	749,082	813,790	h.83	h.90
Ex-cell-o Aircraft & Tool:				
6 mo. Ju. 30	134,163	68,187		.18
Feltman & Curme Shoe Stores:				
8 mo. Aug. 31	16,144	12,232		
Harbauer Co.:				
Yr. June 30	66,342	181,387	1.59	4.26
Hartman Corp.:				
6 mo. Ju. 30	\$93,115	\$69,787		
Industrial Rayon Corp.:				
2 mo. Aug. 31	202,934		1.40	
Kerr Lake Mines, Ltd.:				
Yr. Aug. 31	\$11,344	4,829		
Loew's, Inc.:				
40 wk. Ju. 5	9,829,482	11,781,924	h.04	h.74
Long-Bell Lumber:				
June 30 q. r.	\$1,226,446	\$305,880		
6 mo. Ju. 30	\$1,926,892	\$610,721		
MacMarr Stores, Inc.:				
6 mo. Ju. 30	609,635	620,526	.42	.43
Mead Corp.:				
27 wk. Ju. 5	395,610		.48	
Neisner Bros., Inc.:				
6 mo. Ju. 30	144,106	202,642	.32	.60
Pepperell Mfg. Co.:				
Yr. June 30	582,441	660,002	6.23	
Sparks-Withington Co.:				
Yr. June 30	126,010	1,738,617	h.11	h.25
Telatype Corp.:				
8 mo. Aug. 31	246,520	229,672	1.07	1.00
Torrington Co.:				
Yr. June 30	1,740,343	2,404,242	3.11	4.29
Walworth Co.:				
June 30 q. r.	\$60,513	149,537		.39
6 mo. Ju. 30	\$1,100,418	490,294		1.40
Warren Foundry & Pipe Corp.:				
6 mo. Ju. 30	190,514	127,025	1.05	.68
UTILITIES				
American Commonwealths Power:				
12 mo. Ju. 31	14,083,424	13,828,697		
Bangor Hydro-Elec.:				
12 mo. Ju. 31	852,080	845,100		
Detroit Edison Co.:				
12 mo. Aug. 31	11,271,243	11,866,369	8.87	9.60
Eastern Steamship Lines:				
7 mo. Ju. 31	445,092	710,833		
International Tel. & Tel.:				
June 30 q. r.	2,607,992	3,473,092	h.39	h.52
6 mo. Ju. 30	5,440,294	6,826,831	h.82	h.104
Jersey Central Power & Light:				
June 30 q. r.	671,088	645,792		
12 mo. Ju. 30	2,859,297	2,535,786		
Kansas Electric Power:				
June 30 q. r.	e149,292	e156,406		
12 mo. Ju. 30	e579,876	e690,821		
Pennsylvania Railroad:				
June 30 q. r.	4,770,104	18,527,229	h.36	h.143
6 mo. Ju. 30	3,564,863	29,976,895	h.27	h.231
Postal Telegraph & Cable Corp.:				
June 30 q. r.	\$375,500	171,438		p.56
6 mo. Ju. 30	\$688,994	314,821		p.103
Standard Gas & Elec.:				
12 mo. Ju. 30	17,712,889		5.15	
RAILROADS				
(Net Income)				
Delaware & Hudson R. R. Corp.:				
June 30 q. r.	\$37,052	135,477		.26
6 mo. Ju. 30	\$688,977			
*Net loss. †Profit before Federal taxes. e Profit before depreciation. h On shares outstanding at close of respective periods. p On preferred stock.				

PUBLIC UTILITY EARNINGS

American Telephone & Telegraph Company	1931.		1930.	
	1931.	1930.	1931.	1930.
July gross	\$8,981,592	\$9,280,941		
Operating income	2,704,112	2,304,432		
Seven months' gross	65,382,486	67,470,526		
Operating income	20,146,617	19,890,967		

American Security News: Bond Redemptions

Associated Telephone Company, Ltd.			
	1931.	1930.	
July gross	223,368	213,506	
Net earnings	82,158	87,580	
Seven months' gross	1,534,247	1,449,176	
Net earnings	602,726	564,262	

Bangor Hydro-Electric Company			
	1931.	1930.	
July gross	179,156	179,086	
*Balance after taxes and charges	71,013	69,931	
Twelve months' gross	2,252,413	2,190,657	
*Net after taxes and charges	852,080	845,100	
Surplus after dividends	125,861	149,555	
*Before depreciation. †After depreciation.			

California Oregon Power Company			
	1931.	1930.	
Yr. ended July 31 gross	3,934,334	3,731,258	
Net earnings	1,934,962	2,206,195	
Total income	1,940,716	2,212,007	

Chester Water Service Company			
	1931.	1930.	
Yr. ended July 31 gross	570,214	583,321	
Net earnings	390,605	410,470	

Detroit Edison Company			
	1931.	1930.	
Electric revenue	47,812,040	51,966,782	
Steam revenue	2,412,324	2,779,370	
Gas revenue	467,656	441,269	
Miscellaneous revenue	-6,735	-11,882	

Electric Ferries, Inc.			
	1931.	1930.	
Operating revenue	50,685,285	55,173,539	
Non-operating income	58,391	73,851	
Total revenue	50,743,676	55,247,389	
Expenses, reserve and taxes	33,486,372	37,275,325	
Gross income	17,257,304	17,972,065	
Charges	5,986,060	6,105,695	
Net income	11,271,244	11,866,370	

Electric Ferries, Inc.			
	1931.	1930.	
Eight months ended Aug. 31, gross	494,326	434,008	
Net earnings	192,863	143,617	
Net income	147,866	92,628	

Greenwich Water and Gas System, Inc.			
	1931.	1930.	
Yr. ended June 30 gross	1,690,505	1,570,697	
Net earnings	741,523	669,972	

Illinois Bell Telephone Company			
	1931.	1930.	
July gross	7,331,744	7,628,717	
Operating income	1,235,879	1,150,350	
Seven months' gross	52,904,610	54,471,725	
Operating income	9,677,450	10,435,529	

Illinois Commercial Telephone Company			
	1931.	1930.	
July gross	178,887	186,622	
Net earnings	61,827	66,103	
Seven months' gross	1,259,682	1,319,621	
Net earnings	450,864	476,465	

Illinois Water Service Company			
	1931.	1930.	
Yr. ended July 31 gross	676,152	656,611	
Net earnings	342,423	309,691	

Indiana Bell Telephone Company			
	1931.	1930.	
July gross	1,073,685	1,116,417	
Net earnings	250,811	245,414	
Seven months' gross	7,806,670	7,883,851	
Net earnings	1,837,142	1,881,584	

Intercontinental Power Company			
	1931.	1930.	
Year ended May 31 gross subs	3,454,960	3,482,919	
Total income parent company	1,069,808	1,286,440	
Net earnings	955,202	1,211,546	
*After depreciation, expenses and taxes.			

Jersey Central Power and Light Company			
	1931.	1930.	
Second quarter gross	2,691,321	2,205,844	
Net earnings	1,286,444	1,004,234	
Net income before depreciation	671,088	645,792	
Twelve months' gross	9,809,019	9,851,312	
Net earnings	4,561,908	3,948,257	
Net income before depreciation	2,859,297	2,535,786	

Kansas Electric Power Company			
	1931.	1930.	
Second quarter gross	641,465	693,909	
Net earnings	250,988	257,032	
Net income before depreciation	149,292	156,406	
Twelve months' gross	2,659,339	2,777,417	
Net earnings	998,339	1,068,896	
Net income before depreciation	579,876	690,821	

Louisville Gas and Electric Company			
	1931.	1930.	
Yr. ended July 31 gross	10,854,471	10,444,559	
Net earnings	5,825,366	5,383,573	
Total income	6,091,664	5,868,394	

Market Street Railway Company			
	1931.	1930.	
Yr. ended Aug. 31 gross	8,811,815	9,407,795	
*Net earnings before depreciation	1,340,463	1,478,998	
*Includes non-operating income.			

Michigan Bell Telephone Company			
	1931.	1930.	
July gross	3,254,125	3,464,726	
Net earnings	520,993	442,639	
Seven months' gross	23,130,763	24,564,522	
Net earnings	3,942,025	4,019,800	

Mountain States Power Company			
	1931.	1930.	
Yr. ended July 31 gross	3,460,737	3,470,863	
Net earnings	1,204,281	1,315,471	
Total income	1,431,452	1,411,523	

New England Telephone and Telegraph Company			
	1931.	1930.	
July gross	6,386,551	6,386,852	
Net earnings	1,329,018	1,257,245	
Seven months' gross	43,836,077	43,630,496	
Net earnings	10,461,641	9,803,149	

Northern States Power Company			
	1931.	1930.	
Yr. ended July 31 gross	33,801,613	33,128,246	
Net earnings	17,056,892	16,816,060	
Total income	17,289,136	17,159,704	

Ohio Bell Telephone Company			
	1931.	1930.	
July gross	3,586,595	3,653,745	
Net earnings	761,072	710,116	
Seven months' gross	25,299,106	25,927,419	
Net earnings	5,613,864	5,395,820	

Ohio Water Service Company			
	1931.	1930.	
Yr. ended July 31 gross	\$589,891	\$658,458	
Net earnings	312,711	400,188	

Oklahoma Gas and Electric Company			
	1931.	1930.	
Yr. ended July 31 gross	12,901,447	14,751,795	
Net earnings	6,028,284	6,902,823	
Total income	6,078,259	7,269,329	

Oregon-Washington Water Service Company			
	1931.	1930.	
Yr. ended July 31 gross	511,510	596,690	
Net earnings	260,243	281,614	

Net earnings.....	6,028,284	6,902,823
Total income.....	6,078,259	7,269,329
Oregon-Washington Water Service Company		

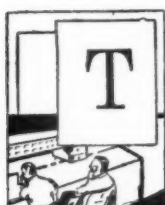
1,816 kroner denomination, 8, 7977; Series B, 9080 kroner denomination, 14, 558.
Czechoslovakia, \$77,000 of State loan of 1922, secured external 8s, Series B, Oct. 1, 1932, called for payment at par on Oct. 1, 1931, at Kuhn, Loeb & Co., Kidder, Peabody & Co. and National City Bank, New York. Lowest and highest numbers called: \$100 denomination, 111, 371; \$500 denomination, 266, 1594; \$1,000 denomination, 151, 8264.
Czechoslovakia, \$131,800 of State loan of 1922, secured external 8s, due April 1, 1951 (first portion), called for payment at par on Oct. 1, 1931, at Kuhn, Loeb & Co., Kidder, Peabody & Co. and National City Bank, New York. Lowest and highest numbers called: \$100 denomination, 59, 1192; \$500 denomination, 18, 828; \$1,000 denomination, 43, 12876.
Champion Coated Paper Company, \$24,500 of 15-year 6 per cent notes, due April 15, 1941, called for payment at par on Oct. 1, 1931, at First National Bank, Cincinnati, Ohio. Lowest and highest numbers called: \$500 denomination, 11, 179; \$1,000 denomination, 14, 589.
Chaves County, N. M., bonds 25-40 inclusive (\$500 denomination) of City of Reswell, called for payment at par on Oct. 1, 1931, at Kountze Brothers, New York.
Chicago (City of), various of corporate tax warrants, called for payment on Sept. 17, 1931, at office of the City Treasurer, or Guaranty Trust Company, New York.
Chicago Title and Trust Company, entire issue of first real estate 5½%, due Oct. 1, 1936, called for payment at par on Oct. 1, 1931, at Chicago Title and Trust Company, Chicago, Ill.
Chicago, Ill., various of corporate tax warrants, called for payment on Sept. 15, 1931, at office of the City Treasurer, or Guaranty Trust Company, New York.
Chicago (City of), various of Board of Education tax anticipation warrant notes, called for payment on Sept. 15, 1931, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or Guaranty Trust Company, New York.
City Savings Bank Company, Ltd. (Budapest), \$900 of 25-year first 7s, due Feb. 15, 1953, called for payment at par on Feb. 15, 1932, at the City Savings Bank Company, Ltd., Budapest; Overseas Branch of the Midland Bank, Ltd., London; Incasso-Bank, Amsterdam. Numbers called: \$50 denomination, D12, D25, D34, D45, D65, D76, D137, D152; \$500 denomination, E88.
Delta County, Col., various of warrants, called for payment on Sept. 20, 1931, at office of the County Treasurer, Delta, Col.
Detroit Boat Club, \$2,000 of first 6s, due April 1, 1946, called for payment at par on Oct. 1, 1931, at Union Guardian Trust Company, Detroit, Mich. Numbers called:

C29, C34, C46, C55, C68; D8; M24. Any of these drawn bonds presented prior to Oct. 1, 1931, will be paid at par and interest to date of payment.
English Lumber Company, \$10,000 of first 7s, due April 1, 1933, called for payment at 103 on Oct. 1, 1931, at the Detroit Trust Company, Detroit, Mich. Numbers called: \$1,000 denomination, 541-550 inclusive.
Farmers National Mortgage Institute (Kisbirtokosok Országos Földhitelintézete), \$8,000 of land mortgage 7s of 1928, due Oct. 1, 1931, called for payment at par on Oct. 1, 1931, at Guaranty Trust Company, New York. Numbers called: M196 lowest, M1921 highest. Coupons due Oct. 1, 1931, should be collected in the usual manner.
Fairmount Cemetery Association, \$12,000 of first 6s, due June 1, 1940, called for payment at 103 on Oct. 1, 1931, at the International Trust Company, Denver, Col. Numbers called: D23, D51; M108 lowest, M129 highest.
Hartford Woman's Club (The), \$3,300 of second 6s, due Oct. 1, 1938, called for payment at par on Oct. 1, 1931, at the City Bank and Trust Company, Hartford, Conn. Numbers called: V14 lowest, V228 highest; C21, C78, C80, C89, C103, C166, C189.
Havana (City of), \$69,000 of first 6s, due 1939, called for payment at par on Oct. 1, 1931. For information regarding this issue communicate with Lawrence, Turnure & Co., New York. Numbers called: \$100 denomination, 171 lowest, 68380 highest.
Kettler Railway Equipment Company, \$3,000 of 7 per cent equipment trust collateral certificates, Series B, due Dec. 1, 1935, called for payment at par on Oct. 1, 1931, at the First Union Trust and Savings Bank, Chicago. Numbers called: \$500 denomination, 123-144 inclusive; \$1,000 denomination, 141-162 inclusive.
Long Manufacturing Company, entire issue of 5½%, due Oct. 1, 1932-34, called for payment at 101 on Oct. 1, 1931, at the Detroit Trust Company, Detroit. Bonds presented prior to Oct. 1, 1931, will be paid at 101 and interest to date of payment.
Middletown, Del., entire issue of 5 per cent town bonds, called for payment on Sept. 1, Oct. 1 and Dec. 1, 1931, and Jan. 1 and Feb. 1, 1932, at the Delaware Trust Company, Middletown, Del.
Moffat County, Col., bonds 1-26 inclusive of School District 5, 1915 issue, called for payment on July 15, 1931.
Municipal Trust Ownership Certificates, certificate 24 of City of Tulsa, Okla., Series T 5½%, due May 1, 1936, called for payment at 101 on Sept. 15, 1931, at the Irving Trust Company, New York.
National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of coupon bonds called: C1347, C9234; D313, D2654, M256, M35574. Lowest and highest numbers of fully registered bonds

at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam.
National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of municipal 7s, second series S, called for payment at par on Oct. 1, 1931, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam; Societe Centrale des Banques de Province, France. Numbers called: 1,000 French francs denomination, 11 lowest, 24347 highest.
National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of bank 7½s, due nineteen years from date of issuance, called for payment at par on Oct. 1, 1931, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam.
National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of guaranteed secured municipal 8s, due Jan. 1, 1946, called for payment at par on Oct. 1, 1931, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lloyds Bank, Ltd., and Swiss Bank Corporation, London; Rotterdamsche Bankvereeniging, Amsterdam.
New Parryville Consolidated Gas Company, entire issue of first 6s, due Oct. 1, 1943, called for payment at 105 on Oct. 1, 1931, at the Penn Trust Company, Allentown, Pa.
Oklahoma City, Okla., various of 6 per cent street improvement bonds, called for payment at par on Sept. 1, 1931, at office of the City Treasurer.
Pacific Coast Steel Corporation, entire series of serial 5s, Series B, due Jan. 15, 1932, called for payment at par on Oct. 1, 1931, at the Anglo and London Paris National Bank, San Francisco.
Paxton Manor Apartments (Chicago), entire issue of first 6½s, due to Feb. 15, 1932, called for payment at 102 on Aug. 15, 1931, at the Chicago Title and Trust Company, Chicago.
Philadelphia Electric Company, \$225,800 of first 5s, due Oct. 1, 1966, called for payment at 105 on Oct. 1, 1931, at the Real Estate-Land Title and Trust Company, Philadelphia. Lowest and highest numbers of coupon bonds called: C1347, C9234; D313, D2654, M256, M35574. Lowest and highest numbers of fully registered bonds

called: C79, C934; D72, D224; M47, M8170. In addition to the above bonds, \$85,000 principal amount of bonds held by the Girard Trust Company, Philadelphia, as trustee, under the Philadelphia Electric Company first lien refunding mortgage, dated Dec. 1, 1921, have been drawn by lot for payment on Oct. 1, 1931.
Ponca City, Okla., various of street improvement bonds, called for payment on Sept. 15 and Oct. 1, 1931.
Portland, Ore., various of improvement bonds, called for payment at par on Oct. 1, 1931, at office of the City Treasurer. Numbers called: improvement 6s, dated Dec. 1, 1928, 42319-42458 inclusive; lighting system 6s, dated June 1, 1928, 481-485 inclusive. Coupon 10 of the improvement bonds and coupon 7 of the lighting system bonds should be detached before presentation.
Pottsville, Pa., \$18,000 of Market Street terminus bonds, called for payment on July 1, 1931. Numbers called: \$500 denomination, 1-36 inclusive.
Rifle, Col., bond 23 of Paving District 1, called for payment on Sept. 19, 1931, at the Rifle National Bank, Rifle, Col.
San Francisco Gas and Electric Company (The), \$100,000 of general 30 year 4½s, due Nov. 1, 1933, called for payment at 105 on Nov. 1, 1931, at Wells Fargo Bank and Union Trust Company, San Francisco. Numbers called: \$1,000 denomination, 56 lowest, 3998 highest.
San Paulo (State of), \$644,500 of 7 per cent coffee realization loan of 1930, due Oct. 1, 1940 (sterling portion), called for payment at par on Oct. 1, 1931, at J. Henry Schroder & Co., London; Speyer & Co., and J. Henry Schroder Trust Company, New York; Lippmann, Rosenthal & Co., Mendelssohn & Co., and Rotterdamsche Bankvereeniging, Amsterdam; Banca Commerciale Italiana, Milan, and branches in Italy; Credit Suisse, Zurich and branches in Switzerland. Lowest and highest numbers called: \$100 denomination, 9051, 77863; \$500 denomination, 2828, 8963; \$1,000 denomination, 45, 2810.
Seattle, Wash., various of local improvement bonds, called for payment on various dates between Sept. 2 and Sept. 19, 1931, inclusive, at office of the City Treasurer.
Shaw Bertram Lumber Company, \$11,900 of first 6½s, due Oct. 1, 1934, called for payment at 101 on Oct. 1, 1931, at Smith, Camp & Riley, Ltd., San Francisco or Pittsburg Trust Company, Pittsburg. Numbers called: \$100 denomination, 361, 463; \$500 denomination, 222, 339; \$1,000 denomination, 1, 203.
United Laundries of Pittsburgh, \$24,000 of first A 6s, due Oct. 1, 1942, called for payment at 103 on Oct. 1, 1931, at Peoples-Pittsburgh Trust Company, Pittsburgh. Numbers called: \$500 denomination, 5 lowest, 1000 highest.

Central and Western New York Securities News



THE natural gas industry in New York State is to be investigated by the Public Service Commission, it has been announced. The inquiry was ordered on the commission's initiative and public hearings are to be conducted "as to rates, charges, rules, regulations and practices relative to the production, transportation, sale and utilization of natural gas."

The first public hearing will be conducted Oct. 7 in the commission's offices in Albany.

The statement said that "the development and increased production in the natural gas fields in the State of New York and in contiguous territory, and the present situation relative to transportation, sale and utilization of natural gas within this State, are such that an investigation should be made by the commission."

The commission's inquiry has been brought about also by the situation relative to drilling, leases, intercompany agreements and other factors. A new factor in the situation has been brought in by drilling in the Tioga gas fields.

Associated Gas and Electric System

For the week ended Sept. 5, the Associated Gas and Electric System reports electric output of 63,341,847 units (k.w.h.), an increase of 11.3 per cent over the same week of 1930. Excluding sales to other utilities, electric output was 3.6 per cent above last year. That some of this increase is actual and not merely due to the variation in the Labor Day holiday in the two years, is shown in a comparison of the week's figures with those of the preceding week ended Aug. 29, 1931, which records a gain in output including sales to other utilities of 10.4 per cent and excluding sales to other utilities of 2.2 per cent for the week ended Sept. 5.

Gas output was 310,480,000 cubic feet, approximately the same as in the corresponding week of last year. When compared with the previous week of this

year, gas send-out shows an increase of 3 per cent.

For the month of August the System reports electric output of 262,635,240 units (k.w.h.), an increase of 2.3 per cent over August of last year. For the twelve months ended Aug. 31, electric output was 3,184,406,366 units, or 4.8 per cent above the same period of 1930. Excluding sales to other utilities, the units generated were 1 per cent less for August of 1931 and 2.6 per cent less for the twelve months ended Aug. 31 than in the corresponding periods of 1930.

Gas output for this month totaled 1,261,065,900 cubic feet, which is 4.9 per cent under August, 1930. For the twelve months, the total was 18,218,339,800 cubic feet, or one-tenth of 1 per cent under the same period of last year.

Buffalo, N. Y.

An offering of a new issue of \$2,210,000 City of Buffalo, N. Y., 3.40 per cent gold bonds maturing Oct. 15, 1932 to 1961, inclusive, is being made by a banking syndicate composed of B. J. Van Ingen & Co., Inc., Stephens & Co. and M. F. Schlater & Co., Inc. The bonds are priced to yield from 1.75 per cent to 3.40 per cent and are legal investment for savings banks and trust funds in New York State. They are issued for school, water supply and general improvement purposes, and constitute direct and general obligations of the entire city which reports an assessed valuation for 1931 of \$1,120,181,005 and a net debt of \$76,513,635.

Endicott-Johnson Company

Sales of the Endicott-Johnson Company in the three months ended last Aug. 31 were 30 per cent larger than those for the corresponding period of 1930, George F. Johnson, chairman, said. It is likely that the company will operate almost at capacity for the remainder of the year, he added. For the last three months, said Mr. Johnson, the company has been on full capacity of 780,000 pairs of shoes weekly. The payroll during that period, exclusive of salaries above \$25,000 annually, has averaged over \$400,000 weekly.

Endicott-Johnson's net sales in the last six months of 1930 amounted to \$27,935,770, and for the full year, \$54,499,

447. For the first half of the current year, sales totaled \$24,739,998, a decrease of slightly more than 6 per cent.

General Railway Signal Company

Stockholders of the General Railway Signal Company voted unanimously at a meeting in Rochester, N. Y., to retire the 32,500 shares of common stock of the company that had been purchased in the open market from time to time and held in the treasury.

Northern New York Utilities

Northern New York Utilities, Inc., has declared the regular quarterly dividend of \$1.75 a share on the preferred stock, payable Nov. 1, to holders of record Oct. 10.

Pratt & Lambert

Pratt & Lambert, Inc., has declared a quarterly dividend of 75 cents, placing the stock on a \$3 annual basis as compared with \$4 previously. The dividend is payable Oct. 1 to stock of record Sept. 15.

St. Regis Paper Company

The St. Regis Paper Company has declared a regular quarterly dividend of 15 cents a share on the common stock and \$1.75 a share on the preferred stock, both payable Oct. 1 to stockholders of record Sept. 15.

Syracuse Lighting Company

Industrial power sales by the Syracuse Lighting Company, Inc., subsidiary of the Niagara-Hudson Power Corporation, in August amounted to 10,723,000 kilowatt hours, the heaviest for any month so far this year with the exception of April.

Village of Saranac Lake, N. Y.

H. L. Allen & Co. are offering a new issue of \$154,000 Village of Saranac Lake, N. Y., 4½ per cent sewer and paving bonds, dated July 1 and Sept. 1, 1931, due July 1 and Sept. 1, 1933-66, priced to yield 4.10 per cent. The bonds, exempt from all Federal income and New York taxes, are legal investment for savings banks and trust funds in the State of New York.

The 1931 assessed valuation of the vil-

lage is \$8,158,825 and the net bonded debt \$504,022.

Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$779,333.96 for the year ended July 31, 1931, as compared with \$818,736.34 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$338,400.10, as against \$402,888.46. Gross income amounted to \$440,933.86, which compares with \$415,847.88 for the year ended July 31, 1930.

For Transactions on the Buffalo Stock Exchange See Page 487

**SCHOELLKOPF, HUTTON
& POMEROY, Inc.**
70 Niagara Street
Buffalo, N. Y.

Specialists in securities of Western
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News of Canadian Securities



THE Power Corporation of Canada, Ltd., reports gross earnings of \$3,412,404 for the year ended June 30, 1931, approximately \$290,000 below the 1930 record, when they amounted to \$3,702,912 and exceeded the 1929 figure of \$3,312,104 by over \$100,000. Included in gross is \$757,717 profit from sales of securities. During the year changes in the company's portfolio of securities held resulted in a loss of \$900,548. This was charged to the investment reserve of \$2,000,000 which was set up a year ago to provide for just such contingencies.

After expenses and taxes of \$487,711 net earnings were \$2,924,693 compared with \$3,210,705 in the preceding year, a decline of less than 9 per cent. Earnings were equivalent to \$3.54 a share on the common stock, as against \$4.21 reported last year. Interest charges of \$747,374 leave surplus for the year of \$2,177,319. This added to previous surplus of \$3,771,789 makes a total of \$5,949,108 against \$4,981,877 at the end of the preceding year. Deductions of \$2,417,546 including dividends and investment reserve of \$1,000,000 left surplus balance carried forward of \$3,531,162 against \$3,491,304.

The balance sheet shows that total liabilities to the public have been reduced to \$15,529,673 from \$18,002,432 a year ago. Bank loans which stood at \$3,500,000 at the end of the previous year are down to \$1,300,000 while cash stands at \$221,964 up from \$72,620. Payables are slightly higher at \$1,257,321 against \$1,232,926. Total assets of \$47,712,911 compare with \$49,596,290, the decrease being mainly due to the smaller totals representing investments in stocks of and advances to affiliated companies and other investments.

The report shows that 73.26 per cent of the company's investments are in Canada, 14.61 per cent in the United States, 1.30 per cent in the British Empire and 10.83 per cent foreign. Bonds represent 12.09 per cent, preferred stocks 10.60 per cent, bank stocks 1.62 per cent, common stocks 64.71 per cent, and cash and demand loans 10.98 per cent.

Brantford Cordage Company

The Brantford Cordage Company, Ltd., has declared the regular quarterly dividend of 50 cents on the preferred stock, payable Oct. 15 to stock of record Sept. 20.

Canadian National Railway

Public offering of a new issue of \$25,000,000 Canadian National Railway Company twenty-year 4½ per cent guaranteed gold bonds, the proceeds of which will be used for the repayment of temporary loans and for various other purposes of the company, as authorized by the Parliament of Canada, has been made by an American and Canadian group at 98 and interest, yielding 4.65 per cent in the United States and in Canada, for payment in Canadian funds, at 98½, yielding 4.61 per cent. The bonds are dated Sept. 1, 1931, and mature 1951.

The bonds have been offered by the following houses: Bancamerica-Blair Corporation, Chase Harris Forbes Corporation, the First National Old Colony Corporation, E. H. Rollins & Sons, Inc., the Marine Trust Company of Buffalo, Stone & Webster and Blodgett, Inc., the Shawmut Corporation of Boston, the Atlantic Corporation of Boston, Mississippi Valley Company, Banc Northwest Company, First Wisconsin Company, First Securities Corporation, St. Paul, Kalman & Co., Cassatt & Co., Edward B. Smith & Co., Guardian Detroit Company, Inc., First Seattle Dexter Horton Company, Bank of Montreal, the Royal Bank of Canada, Canadian Bank of Commerce, Harris, Forbes & Co., Ltd., R. A. Daly & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Royal Securities Corporation, Banque Canadienne Nationale, Bank of Nova Scotia, Greenshields & Co., Drury & Co., Banson Brothers, Inc., Matthews & Co., Ltd., the Dominion Bank, W. C. Pitfield & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co., Ltd., and Gairdner & Co., Ltd.

This issue is part of a maximum au-

thorized amount of \$50,000,000. The bonds are guaranteed unconditionally by the government of the Dominion of Canada, both as to principal and interest, and they are not callable prior to maturity. They are the direct obligations of the Canadian National Railway Company, the capital stock of which is owned by the dominion.

Consumers Gas Company

The Consumers Gas Company of Toronto has declared the regular quarterly dividend of \$2.50, payable Oct. 1, to stock of record Sept. 15.

Gatineau Power Company

The Gatineau Power Company, a division of the Canadian Hydro-Electric Corporation, Ltd., reports that consumption of electric energy for lighting and appliance use in the month of July increased 16 per cent over that of July last year, and was the second largest month thus far this year, being exceeded only by June. Consumption of energy for these purposes in the area served by the company, in each of the seven months this year, has increased over the corresponding month last year. For the first seven months as a whole, the increase was 13 per cent over the corresponding period a year ago.

The steady growth of domestic consumption of electricity is largely the result of the sales of electric labor-saving

appliances by the company's eleven retail stores located throughout the area served by it. In the month of July the estimated annual consumption of electric energy added by the sale of electric domestic merchandise was 25 per cent over that of July of last year, the greatest increase of any month this year over the corresponding month a year ago. For the first seven months the increase was 4 per cent over the same period of last year.

In its last published earnings statement for the twelve months ended June 30, Gatineau Power Company reported net earnings, before interest and reserves, of \$7,121,204, compared with \$6,145,059 in the preceding twelve months. Such net earnings for the year ended June 30, 1931, were two and two-tenths times the interest accrued on the first mortgage 5 per cent gold bonds. After deducting first mortgage bond interest, the balance of earnings amounted to three and four-tenths times the interest requirements on the outstanding 6 per cent debentures.

Nova Scotia Light and Power Company

The Nova Scotia Light and Power Company has filed with the Board of Public Utilities an application for approval of \$2,400,000 5 per cent first mortgage bonds and of 8,000 shares of preferred stock. The proceeds would be used for acquiring a number of properties and making improvements in vari-

ous departments. The expenditures would total \$3,247,000.

Kerr Lakes Mines

Kerr Lakes Mines, Ltd., reports for the year ended Aug. 31 net loss after expenses and charges of \$11,344, against net profit of \$4,829, equal to less than 1 cent a share on capital stock in preceding fiscal year.

Western Grocers

Western Grocers, Ltd., has declared the regular quarterly dividend of \$1.75 on preferred stock, payable Oct. 15 to stock of record Sept. 20.

West Kootenay Power and Light Company

The West Kootenay Power and Light Company has declared the regular quarterly dividend of \$1.75 on the preferred stock, payable Oct. 1 to stock of record Sept. 22.

Vancouver Western Drug Company

The Vancouver Western Drug Company reports for the year ended May 31 net income after depreciation and Federal taxes of \$33,142, equal after preferred dividends to 37 cents a share on common stock, compared with \$64,470, or \$1.92 a share, in preceding fiscal year.

For Transactions on the Canadian Stock Exchanges See Pages 486 and 487

Outstanding Features in the Commodities

Continued from Page 470

pect in Idaho and in most of the eastern sugar beet territory.

Total production for the United States is forecast as 7,130,000 short tons, compared with 9,201,000 short tons produced in 1930, and an average of 7,355,000 short tons for the previous five years. If the usual quantity of sugar is made from each ton of beets now in prospect, about 963,000 short tons of beet sugar will be produced.

The Louisiana sugar cane crop is still somewhat backward. The present condition of 75 per cent normal indicates a total production of 2,901,000 short tons of cane for all purposes, including the seed, compared with 3,100,000 short tons harvested in 1930, and 2,446,000 short tons for the previous five years. If the usual quantity of sugar is made from each of the 2,417,000 tons of cane expected to be harvested for sugar, about 166,000 short tons of cane sugar will be produced.

President Machado of Cuba has issued a proclamation to the effect that the 1932 quota for Cuban exports to the United States would be reduced by the amount of the unsold balance of the 1931 quota. Under the Chadbourne plan the authorized Cuban crop is determined from the estimated domestic requirements, the quota for exports to countries other than the United States as agreed upon in the Chadbourne plan, and the estimated requirements of this country. President Machado's proclamation puts at rest doubts as to the disposition of the unsold surplus, and indicates Cuba's determination to abide by the spirit as well as the letter of the plan.

COFFEE

COFFEE futures went lower early this week, largely as a result of foreign selling. September D contracts closed Tuesday at 7.30 cents a pound, against a nominal 7.45 last week; September A contracts at a nominal 4.83, against a nominal 4.99, and September Colombian at a nominal 13.85, slightly higher than last week's nominal 13.80.

Brazilian coffee received in the United States during Sept. 1-14 amounted to 196,912 bags, against 372,481 a year ago, and deliveries in this country during the same time were 268,906 bags, against

340,504 last year. The total visible supply of Brazilian coffee in this country, including coffee afloat, was 1,551,150 bags on Tuesday, against 1,590,810 a week ago and 999,754 in 1930.

NEW YORK COFFEE FUTURE PRICES

		Sept.—		Dec.—		Mar.—	
		High.	Low.	High.	Low.	High.	Low.
Sept. 7.	Holiday.						
Sept. 8.	5.06	5.05	5.28	5.23	5.47	5.45	
Sept. 9.	5.00	5.00	5.26	5.23	5.49	5.45	
Sept. 10.	5.00	5.00	5.35	5.30	5.57	5.52	
Sept. 11.	5.00	5.00	5.21	5.21	5.57	5.40	
Wk's rg.	5.06	5.00	5.35	5.21	5.57	5.40	
Sept. 14.	5.00	5.00	5.09	5.05	5.33	5.30	
Sept. 15.	4.85	4.85	5.15	5.10	5.38	5.37	
Sept. 16.	4.85	4.85	5.08	5.01	5.31	5.26	
Sept. 16	close	14.73	5.01	5.26			

		May—		July—	
		High.	Low.	High.	Low.
Sept. 7.	Holiday.				
Sept. 8.	5.55	5.55			
Sept. 9.	5.55	5.55			
Sept. 10.	5.68	5.68			
Sept. 11.	5.68	5.65	5.65	5.64	
Wk's range	5.68	5.55	5.65	5.64	
Sept. 14.	5.47	5.47			
Sept. 15.	5.47	5.47	5.60	5.60	
Sept. 16.	5.43	5.43	5.51	5.51	
Sept. 16	close	15.39	5.51		

SANTOS NO. 4.

		Sept.—		Dec.—		Mar.—	
		High.	Low.	High.	Low.	High.	Low.
Sept. 7.	Holiday.						
Sept. 8.	7.70	7.70	8.00	8.00			
Sept. 9.	7.47	7.40	7.73	7.70	8.01	8.00	
Sept. 10.	7.52	7.47	7.84	7.80	8.13	8.08	
Sept. 11.	7.51	7.40	7.82	7.68	8.12	7.93	
Wk's rg.	7.52	7.40	7.84	7.68	8.13	7.93	
Sept. 14.	7.52	7.50	7.83	7.80			
Sept. 15.	7.60	7.56	7.83	7.83			
Sept. 16.	7.59	7.50	7.80	7.78			
Sept. 16	close	7.50	7.77				

		May—		July—		Sept. '32	
		High.	Low.	High.	Low.	High.	Low.
Sept. 7.	Holiday.						
Sept. 8.	8.15	8.14	8.25	8.23			
Sept. 9.	8.16	8.15	8.26	8.25			
Sept. 10.	8.27	8.21	8.38	8.35			
Sept. 11.	8.26	8.26	8.26	8.14	8.31	8.31	
Wk's rg.	8.27	8.14	8.38	8.14	8.31	8.31	
Sept. 14.	7.95	7.93	8.08	8.08			
Sept. 15.	8.10	8.06	8.19	8.19			
Sept. 16.	8.09	8.04					
Sept. 16	close	8.04					
Sept. 16	Nominal.						

RUBBER

RUBBER was up and down during the week, the start of the decline apparently being given by the report of the Rubber Manufacturers' Association indicating the usual seasonal decline in tire production. December No. 1 futures closed Tuesday at 5.06 cents a pound, against 5.15 bid a week ago, after having gone as high as 5.46 Friday.

New York receipts during Sept. 1-14, according to the Rubber Exchange of New York, were 8,900 tons this year, compared with 10,000 during the same time last year. London and Liverpool receipts for the week ended Sept. 12 were 838 and 205 tons, respectively. London and Liverpool stocks on Sept. 12 were 81,011 and 54,791 tons, London stocks not having changed and those at Liverpool having decreased 448 tons during the week.

NEW YORK RUBBER FUTURE PRICES.

		Sept.—		Dec.—	
		High.	Low.	High.	Low.
Sept. 7.	Holiday.				
Sept. 8.	5.00	5.00	5.15	5.10	
Sept. 9.	5.15	5.15	5.25	5.25	
Sept. 10.	5.15	5.15	5.46	5.27	
Sept. 11.	5.15	5.15	5.32	5.23	
Wk's range	5.15	5.15	5.46	5.10	
Sept. 14.	5.15	5.15	5.15	5.14	
Sept. 15.	5.10	5.10	5.10	5.10	
Sept. 16.	5.10	5.10	5.10	5.10	
Sept. 16	close	5.10			

		May—		July—	
		High.	Low.	High.	Low.
Sept. 7.	Holiday.				
Sept. 8.	5.41	5.35	5.71	5.71	
Sept. 9.	5.42	5.35	5.50	5.50	5.65
Sept. 10.	5.45	5.43	5.61	5.59	5.73
Sept. 11.	5.70	5.50	5.80	5.66	5.97
Sept. 12.	5.52	5.39	5.62	5.57	5.85
Wk's rg.	5.70	5.35	5.80	5.50	5.97
Sept. 14.	5.37	5.33	5.50	5.49	5.64
Sept. 15.	5.35	5.28	5.46	5.42	5.65
Sept. 16.	5.33	5.30	5.45	5.42	5.59
Sept. 16	close	15.30	15.43	15.59	

OLD "A" CONTRACT.

		Sept.—		Dec.—	
		High.	Low.	High.	Low.
Sept. 7.	Holiday.				
Sept. 8.	5.00	5.00	5.10	5.10	
Sept. 9.	5.00	5.00	5.20	5.10	
Sept. 10.	5.30	5.20	5.30	5.30	
Sept. 11.	5.00	5.00	5.10	5.10	
Wk's range	5.30	5.00	5.30	5.10	
Sept. 14.	5.10	5.10	5.10	5.10	
Sept. 15.	5.10	5.10	5.10	5.10	
Sept. 16.	5.10	5.10	5.10	5.10	
Sept. 16	close	5.00	5.10		

* Bid. † Traded.

August consumption of crude rubber by United States manufacturers is estimated by the Rubber Manufacturers' Association at 27,586 long tons, a 13.6 per cent decrease from the 31,937 tons estimated for July, and of 9.8 per cent from 30,575 tons in August, 1930. Total domestic stocks on Aug. 31 are placed at 240,816 long tons, an increase of 2.5 per cent over July's 234,822, and of 51.8 per cent over those of Aug. 31, 1930.

WINTHROP W. CASE.

News of Foreign Securities



LONDON—Irregularity gave way to firm conditions on the Stock Exchange on Monday. Selling was reported from Berlin and Paris in the afternoon, and there was talk of banking troubles on the Continent. The best advances were shown by British Government funds. The conversion 3½ per cents rose to £78½, although the War Loan was a dull exception.

Many industrials improved. Courtaulds rose to 29s 4½d in the rayons, but there was little change in textiles.

Rubber reacted to 2½d a pound, but shares were fairly steady. Oils were moderately active, but showed no decided tendency, owing to Dutch and French selling.

British Government funds were firm under the influence of foreign exchange on Tuesday. The conversion 3½ per cents rose to £79½, but the War Loan was lower at £99 13-16.

Industrials were slightly better. Textiles were inclined to improve further, and in rayons, Courtaulds advanced to 30s. Imperial Chemical was higher at 11s 9d, the preference at 17s 6d and the deferred at 3s 6d.

International stocks were dull in early trading, but improved in the afternoon.

The reception of the budget proposals by the Stock Exchange was not unfavorable last week. Government stocks were unsettled, but they gave no evidence of alarm by the public regarding the higher taxation. Prices have in fact been tending upward, especially for the 5 per cent War Loan, which a little later is to be called for voluntary conversion, on terms which it is believed will insure a satisfactory response.

The Financial News index number of prices for thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, is 54.6 for Sept. 10. This compares with 55.2 at the end of the preceding week, with 57.5 a month ago, with 71.7 at the beginning of the year and with a low point for the year of 54.2 on Sept. 1.

The following are closing prices on the London Stock Exchange on Sept. 15, with net change from prices of Sept. 8:

	Price.	Net Chge.
Anglo-Dutch	12s	—
Anglo Persian	11s	—
Babcock & Wilcox	44s	—2s 9d
Brazilian Traction	14s	—
British-American Tobacco	13s	—
British Celanese	4s 17½d	+ 4½d
Bwana M'Kubwa	3s 15½d	+ 1½d
Cable & Wireless, A.	11½s	—
Do B.	6½s	—
Carreras	13s	—
Celanese Corp of America	11s	—
Courtaulds	11½s	—
De Beers	12s 9½d	—
Distillers	45s 9d	+ 6d
Dunlop Rubber	17s 6d	+ 1½d
Ford, Ltd.	35s 7½d	—5s
Graphophone Co., Ltd.	11½s	—
Hudson Bay	18s 6d	—1s
Hydroelectric	14s	—
Imperial Chemical	11s 9d	+ 6d
Imperial Tobacco	79s 4½d	+ 1s 3d
International Holding	11s	—
International Nickel	11½s	—
London & Midland Railway	114s	—
London Underground	19s 6d	+ 1½d
Mexican Eagle	6s 3d	+ 4½d
Mining Trust	3s	—
Rand Mines	12s	—
Rhodesian Anglo-Amer	7s 6d	—
Rhokana Corp	12s	—
Rio Tinto	112s	—2s
Royal Dutch	112s	—
Selfridge 6%	19s 3d	—
Shell Transport	11s	—
Trinidad Leasehold	15s	—
Unilever	11s	—
United Havana Rwy ord.	1s 4d	+ 1½d
United Molasses	3s 3d	—
Vickers	8s 3d	+ 1s 4½d
War Loan 5s	199s	—
Do 4½s	196s	+ ½

Paris

The Bourse opened irregular on Monday, with a renewal of the attacks on leading international stocks which caused the entire list to weaken, but the market strengthened during the latter part of the session and closed on a note of recovery. Some issues finished above last Friday's prices. Most of the gains were attributed to rebuying in view of the mid-month settlements on Tuesday. The behavior of the stock market on Tuesday disappointed a large number who late on Monday began playing for a recovery on the Bourse. At the opening even more buyers were in evidence and for a short time there was fairly

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 12, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,146,000	\$1,269,000
Previous week	12,057,000	977,000
Same week in 1930	12,527,000	968,000
Year to date	566,367,925	49,160,000
1930 to date	488,831,400	65,894,000

	High.	Low.
10 Foreign Government Bonds	104.58	103.26

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	100% @ 100%	100% @ 100%	104% @ 100%	104 @ 103%
British con. 2½s.	56% @ 56%	57% @ 56%	60% @ 55	55% @ 54%
British 4½s	98% @ 97%	98	102% @ 98	100% @ 100%
French rentes (in Paris)	89.60 @ 89.00	89.50 @ 88.10	89.60 @ 85.50	90.10 @ 89.45
French W. L. (in Paris)	104.50 @ 104.10	104.90 @ 104.30	104.90 @ 101.10	101.60 @ 101.50

active trading, which, however, quickly subsided under a wave of offerings. This was further augmented by selling for foreign holders and the last half of the session saw a steady decline.

The mid-month settlements took place without an important change in the situation. The rate was maintained at one-eighth of 1 per cent and many accounts were carried over at par.

French rentes were unaffected by the general weakness and closed as follows: The 3 per cents, 89.54; 1918 4s, 104.85; 1920 amortizable 5s, 138.50; 1928 5s, 104.65; 1920 6s, 105.47; 1927 6s, 108.25.

Business was dull on the Bourse last week. Reports of company earnings are growing worse and no improvement appears in the economic situation; therefore, pessimism prevails on the market. Sellers are few, but buyers still fewer.

The following are closing prices on the Paris Bourse on Sept. 15, with net change from prices of Sept. 8:

	Francs.	Net Chge.
Banque de France	14,600	-200
Banque de Paris & des Pays-B.	1,920	-130
Compt Natl d'Escompt de Paris	1,300	-60
Credit Lyonnais	2,190	-50
Credit Foncier de France	5,240	+ 1
Societe Generale Fonciere	500	—
Union des Mines	500	—
RAILROADS.		
Canadian Pacific	452	-50
Nord	1,960	-110
PUBLIC UTILITIES.		
Cie Generale d'Electricite	2,630	-60
Distribution d'Elec la Parisienne	2,750	+ 50
Eaux Lyonnaises	2,450	-70
Union d'Electricite	1,010	-50
Gaz Lebon	880	—
INDUSTRIALS.		
Air Liquide	800	-40
Coty, Inc.	450	-40
Etablissements Kuhlmann	410	-30
French Line	230	-20
Galeries Lafayette	120	—
Soc Andre-Citroen	570	-10
Soc Francaise Ford	158	-3
Paris-France	1,410	-70
Pechiney	1,590	-100
OIL.		
Royal Dutch	1,460	-120
CANAL.		
Suez	13,000	-900
MINES.		
Mines de Courrieres	670	-50
Mines de Lens	610	-40

Berlin

The Boerse started the week in a decidedly pessimistic mood. Losses which in some cases were as high as 10 per cent were due, to a large extent, to sales for needed cash. Foreign interests were virtually absent as sellers, most of the offers coming from domestic holders. The storm signals in Vienna and Hungary and the Nazi riots in Berlin on Saturday impaired confidence in the stability of the market.

Despite the heavy losses, the volume of trading was very light. Bonds which, after the recent reopening of the Boerse were the chief support of the market, gave way under selling and sharp declines were recorded before demands restored the equilibrium. Release of American funds for the German war claims failed to revive the market, although there was a slight recovery near the close of trading.

The Boerse was unstable again on Tuesday, with prices easing and the volume of trading negligible. Every rumor tended to upset business. After a weak beginning the market recovered somewhat, but suffered a new setback toward the end. Losses were relatively slight because of the small turnover. The Young Loan could not be quoted, and I. G. Farben and Reichsbank shares were offered on behalf of holders abroad.

In many active stocks the demand last week exceeded the supply, but in the greater part of the market equilibrium between selling and buying has not yet been restored. There are several hundred stocks in which not one deal has been effected. No buying offers seem to have been made, and there is therefore no indication of their future prices. Most authorities agree that the real position of the Boerse will be revealed only when the temporary measures taken by the Boerse committee and the banks to prevent collapse are withdrawn, and after the market for all stocks without exception, has reopened.

The following are closing prices on the Berlin Stock Exchange on Sept. 15, with net change from prices of Sept. 8:

	P.C. of Net Par.	Chge.
Allg Deutsche Credit (Adca) (5)	51	-6
Berlin Handels-Ges (8)	67	-3
Commerz-und Privat-Bank (7)	64	-4
Darmstaedter u Nationalb'k (8)	70	-6
Deutsche Bk u Disconto-Ges (6)	63	-6
Dresdner Bank (6)	40	-1
Reichsbank (12)	105	-10
Allg Elektr Ges (A E G) (7)	51	-10
Algemeine Kunstzijde (Aku) (0)	43	-4%
Gelsenkirchner Bergwerk (6)	36	-40
Geaferuel (9)	55	-9
Hamburg-Am Line (Hapag) (6)	28	-2
Hamburg Electric Co (10)	93	+4
Harpener Bergbau (0)	32	-6
Hotelbetrieb (8)	52	-8
I G Farben Ind (Dye Trust) (12)	96	-6
Karstadt (0)	12	-4
Mannesmann Tubes (6)	34	-6
North German Lloyd (6)	29	-1
Phoenix Bergbau (4½)	19	-7
Polyphonwerke (12)	61	-15
Rhein Westf Elektr (RWEL) (10)	70	-8
Sachsenwerk Licht u Kraft (7½)	44	-8
Siemens & Halske (14)	104	-8
Ver Stahlwerke (U Stl Wks) (4)	22	-6

Frankfort-on-Main closing prices on Sept. 15:

	P.C. of Net Par.
German Railways 7% pf.	69
Reichsbank (12)	105
A E G (7)	51
Siemens & Halske (14)	104
Gelsenkirchen Mining (6)	36
North German Lloyd (6)	29
Frankfort Mortgage Bank (12)	85
Metallgesellschaft (5)	35
Otavi Mines	12
I G Farben shares (12)	95

*Rm. per share of 11 par.

Vienna

The following cable was received from the Vienna Chamber of Commerce on Sept. 16:

"An abortive rising in a small provincial section of the Home Defense Corps, condemned even by former sympathizers of the movement and suppressed within twelve hours, definitely turned the scales against future toleration of similar formations.

"The Boerse opened unimpressed and partly in an improved spirit. The national banks' holdings of discounts de-

clined again in the second week of September.

"Through the second instalment, repayable today on the Bank of England's advance, one-third of the advance has been refunded.

"The labor situation is slightly improved."

Geneva

The following are closing quotations on Sept. 15:

	Swiss Francs.
Union Financiere de Geneve	267
Societe de Banque Suisse	685
Credit Suisse	680
American European Sec	76
Hispano Americana de Electricidad	1,050
Nestle & Anglo Swiss Cond Milk Co.	493
Kreuger & Toll part deb.	204
Cie Suedoise des Allumettes B.	167
Motor Columbus	513
South American Elec Co	155
Italo Argentine El.	150
Swiss American Elec B.	30

Italy

The following are prices of important Italian shares on Sept. 15, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Ask.
Banca d'Italia	75¼	76¼
Banca Commerciale Italiana	67½	68½
Credito Italiano	36	37
INDUSTRIALS.		
Cosulich	3	3½
Ernesto Breda	1¼	1½
Fiat Motors	8¼	8½
Isotta Fraschini	1¼	1½
Montecatini	6¾	7¼
Navigazione Generale Italiana	13	13½
Pirelli Rubber	30	31
PUBLIC UTILITIES.		
Adamello	6½	7
Adriatic Electric	7½	8
Italgas	1	1¼
Italian Cable	3¼	3½
Italian Edison	25½	26½
Lombard Electric	18	18½
Sip Electric	4¼	4½
Terni Electric	15¼	15½
Unes	1¼	2

Balatoc Mining Company

The Balatoc Mining Company reports for the six months ended June 30 net income after expenses, interest, depletion, depreciation and taxes, of 691,948 pesos, compared with 464,794 pesos the year before. Exchanged at rate of 1 peso for 49.85 cents, earnings this year were equal to 34 cents a share on capital stock, compared with 23 cents a share last year.

Benguet Consolidated Mining Company

The Benguet Consolidated Mining Company reports for the six months ended June 30 net income after expenses, interest, depreciation, depletion and taxes, of 851,264 pesos, compared with 959,026 pesos the year before. Exchanged at rate of 1 peso for 49.85 cents, earnings this year were equal to 21 cents a share, compared with 24 cents a share last year.

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Saturday, Sept. 12

Saturday, Sept. 12

1929	1930	1931	Price Range	Stock and Bond	Shares Listed	Last Dividend	Earnings Per Share	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930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For Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Sept. 12									

For Week Ended—

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Saturday, Sept. 12

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	Price Range	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535
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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hlds. of Record.	Company.	Rate.	Pay-able.	Hlds. of Record.	Company.	Rate.	Pay-able.	Hlds. of Record.
Admin & Research, A.	25c	Q Oct. 1	Sep. 15	County Tr (N Y)	30c	Q Oct. 1	Sep. 25	Imp Tob of Gt B & I re.	33c	Q Aug. 1	Sep. 14
Do B	25c	Q Oct. 1	Sep. 15	Cont Gln Co pf.	1.50	Q Oct. 1	Sep. 15	Ind of Gt B & I re.	33c	Q Aug. 1	Sep. 14
Actina Fire Ins.	50c	Q Oct. 1	Sep. 14	Co (Chicago)	34	Q Oct. 1	Sep. 21	Ill Power 7% pf.	1.75	Q Oct. 1	Sep. 15
Aetna Gas & Sur.	40c	Q Oct. 1	Sep. 9	Creameries of Am.	25c	Q Oct. 1	Sep. 15	Do 6% pf.	1.50	Q Oct. 1	Sep. 15
Affiliated Prod.	40c	Q Oct. 1	Sep. 15	Crum & Forster pf.	42	Q Sep. 30	Sep. 19	Industrial Rayon.	1.00	Q Oct. 1	Sep. 21
Air Reduction	75c	Q Oct. 1	Sep. 15	Cuban Tel	42	Q Sep. 30	Sep. 15	Indiana Gen Sv.	1.00	Q Oct. 1	Sep. 21
Alcoa Corp.	25c	Q Oct. 1	Sep. 16	Diamond Corp of Can. Ltd.	1.75	Q Sep. 30	Sep. 15	Int. Button Hole Sew'g M20c	1.00	Q Oct. 1	Sep. 15
Alum Co of Am pf.	1.50	Q Oct. 1	Sep. 15	6% pf.	1.50	Q Oct. 1	Sep. 15	Ind & Mich El 7% pf.	1.75	Q Oct. 1	Sep. 8
Am Brake Shoe & Fdy.	60c	Q Sep. 30	Sep. 21	Davenport Hosiery Mills.	50c	Q Oct. 1	Sep. 15	Do 6% pf.	1.50	Q Oct. 1	Sep. 8
Am Car & Fyry	25c	Q Oct. 1	Sep. 15	Dennison Mfg A.	1.75	Q Sep. 30	Sep. 19	Int. Hydro El System.	1.50c	Q Oct. 1	Sep. 22
Do pf.	1.75	Q Oct. 1	Sep. 15	Det Edison	42	Q Oct. 15	Sep. 21	Do pf.	87c	Q Oct. 1	Sep. 22
Am Electric Sec	25c	Q Oct. 1	Sep. 15	Devoe & Reynolds A.	15c	Q Oct. 1	Sep. 19	Int. Amiesite Co pf.	1.75	Q Oct. 1	Sep. 21
Am Commonwealth pr pf.	52c	Q Oct. 1	Sep. 12	Do B	15c	Q Oct. 1	Sep. 19	Int. Carriers, Ltd.	12c	Q Oct. 1	Sep. 21
Do pr pf.	52c	Q Oct. 1	Sep. 12	Do 1st pf.	15c	Q Oct. 1	Sep. 19	Int. Gen. Bk.	15c	Q Oct. 1	Sep. 21
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do 2d pf.	15c	Q Oct. 1	Sep. 19	Do pf.	1.75	Q Oct. 1	Sep. 21
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Diamond Elec Mfg pf.	1.75	Q Sep. 30	Sep. 20	Int. Power pf.	1.75	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Diamond Shoe	37c	Q Oct. 1	Sep. 21	Int. Superpower.	25c	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do 8% pf.	1.62c	Q Oct. 1	Sep. 21	Int. Knate Dept. Strs.	50c	Q Oct. 1	Sep. 21
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Diamond Tr Int A.	40c	Q Oct. 1	Sep. 20	Int. Intery Corp 1st pf.	42	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	87c	Q Oct. 1	Sep. 20	Investment Fund of N. J. coll	15c	Q Sep. 15	Sep. 10
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Dom Fdr & S. Ltd. pf.	1.50	Q Sep. 15	Sep. 15	Int. South Util 7% pf.	1.75	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Dom Glass	1.75	Q Oct. 1	Sep. 15	Do 6% pf.	1.50	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Domington For	1.75	Q Oct. 1	Sep. 15	Int. Pub Serv 7% 1st pf.	1.75	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Drovers Nat Bk (Chi)	2.50	Q Oct. 1	Sep. 30	Do 6% 1st pf.	1.62c	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Dufferin P & C Stone Ltd.	1.75	Q Oct. 1	Sep. 30	Do 6% 1st pf.	1.62c	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	1% 1st pf.	1.75	Q Oct. 1	Sep. 30	Investment Fnd of N. J. coll	15c	Q Sep. 15	Sep. 10
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Duke Power	1.75	Q Oct. 1	Sep. 15	Int. th hrs	15c	Q Sep. 15	Sep. 10
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Dunham Mills pf.	1.75	Q Oct. 1	Sep. 21	Irving Air Chute.	25c	Q Oct. 1	Sep. 16
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Duplan Silk pf.	42	Q Oct. 1	Sep. 21	Island Creek Coal.	1.50	Q Oct. 1	Sep. 24
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Durfee Tr Co (B M C).	42	Q Oct. 1	Sep. 19	Jolet & Chic R Co.	1.75	Q Oct. 1	Sep. 25
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Durham Silk	42	Q Oct. 1	Sep. 19	Kansas Gas & El 7% pf.	1.75	Q Oct. 1	Sep. 25
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Early & Daniel.	50c	Q Sep. 30	Sep. 19	Do 6% pf.	1.50	Q Oct. 1	Sep. 25
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Sep. 30	Sep. 19	Kaufman Dept Store.	25c	Q Oct. 28	Sep. 20
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Eastern N J Power, 8% pf.	42	Q Oct. 1	Sep. 15	Keybee Strs, Inc. A.	43c	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do 6% pf.	1.50	Q Jan. 2	Sep. 15	King Royalty pf.	32	Q Sep. 30	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Eastern Util Inves pr pf.	1.25	Q Jan. 2	Sep. 15	Knapp Monarch 32.25 pf.81c	42	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do part pf.	1.75	Q Nov. 2	Sep. 15	Knapp Monarch 32.25 pf.81c	42	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do 7% cum pf.	1.50	Q Dec. 1	Sep. 15	Langendort United Bk. A.50c	42	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do 7% cum pf.	1.50	Q Dec. 1	Sep. 15	Lawyers T & Guar.	33	Q Oct. 1	Sep. 21
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Eaton, Crane & Pike Co.	1.75	Q Oct. 1	Sep. 20	Lawyers West M & T.	32	Q Oct. 1	Sep. 21
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Edmonton City Dairy	50c	Q Oct. 1	Sep. 20	Leader Merc 7% pf.	1.05	Q Sep. 30	Sep. 14
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Ed. Auto Lite pf.	1.75	Q Oct. 1	Sep. 23	Libby Shure Co pf.	1.50	Q Oct. 1	Sep. 19
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Emerson Bromo-S A.	50c	Q Oct. 1	Sep. 15	Linde Air Prod pf.	1.50	Q Oct. 1	Sep. 19
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do B	50c	Q Oct. 1	Sep. 15	Lit Bros pf.	1.50	Q Oct. 1	Sep. 20
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Loew's, Inc.	75c	Q Sep. 30	Sep. 19
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Loose-Wiles Biscuit.	60c	Q Sep. 30	Sep. 19
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Louisiana R & Lt 6% pf.50c	42	Q Nov. 2	Sep. 17
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Lumb Ins (Phila).	1.25	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	McAleer Mfg Co.	37c	Q Oct. 1	Sep. 19
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Mey-Bank Co pf.	1.50	Q Oct. 1	Sep. 19
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Micraw Elec.	25c	Q Oct. 1	Sep. 24
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Mackay Cos pf.	31	Q Oct. 1	Sep. 24
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Mahon Coal R R.	12.50	Q Nov. 2	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manch Bk (St Louis).	82	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Marathon & Halsey Bank	1.50	Q Sep. 30	Sep. 20
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Marathon P&M 6% pf.150c	42	Q Sep. 30	Sep. 20
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Marine Nat Exchange Bank	1.50	Q Oct. 1	Sep. 24
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Marshall & Co.	41	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ex.	41	Q Oct. 1	Sep. 15
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	Sep. 18
Do 6% 1st pf.	1.63	Q Oct. 1	Sep. 12	Do pf.	1.75	Q Oct. 1	Sep. 15	Manhattan Ry 7% pf.	1.75	Q Oct. 1	

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 12

San Francisco

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
1,735 Alaska Juneau Gold M. 20%	18 1/2	20	18 1/2
10 Anglo-Calif Trust Co. 350	350	350	350
495 Assoc Insur Fund, Inc. 3 1/4	3 1/4	3 1/4	3 1/4
780 Bond & Share Co. Ltd. 6 1/2	6 1/2	6 1/2	6 1/2
120 Byron Jackson Co. 2 1/2	2 1/2	2 1/2	2 1/2
110 Calif Cotton Mills Co. 3 1/4	3 1/4	3 1/4	3 1/4
5 Cal Oregon Pw Co 7 1/2	11 1/2	11 1/2	11 1/2
2,478 Calif Packing Corp. 22 1/2	20 1/2	20 1/2	20 1/2
7,646 Caterpillar Tractor Co. 18 1/2	17 1/2	16 1/2	16 1/2
275 Crown Zeller Corp. v t c. 4	3 1/4	3 1/4	3 1/4
152 Do pf. A. 35 1/4	34	34	34
370 Fireman's Fund Ins Co. 76	74	76	76
1,824 Food Machinery Corp. 15	14 1/2	14 1/2	14 1/2
263 General Bldg. Co. A. 5	5	5	5
1,168 Golden State Co. Ltd. 11	10 1/2	10 1/2	10 1/2
345 Hawaii Pineapple Co. Ltd. 25 1/2	25	25	25
30 Honolulu Plantation Co. 38 1/2	36	36	36
125 Hunt Bros Packing Co. A. 8 1/2	8 1/2	8 1/2	8 1/2
20 Hutchins Sugar Plant Co. 16 1/2	16 1/2	16 1/2	16 1/2
255 Langford Un. Bak. Inc. A. 13 1/2	13 1/2	13 1/2	13 1/2
200 Leslie-Cotton Salt Co. 9	9	9	9
1,557 Magnavox Co. Ltd. 19 1/2	19 1/2	19 1/2	19 1/2
9 Amer Inv Corp 6 1/2	4 1/2	4 1/2	4 1/2
5 Do 5 1/2	4 1/2	4 1/2	4 1/2
500 North Amer Oil Cons. 8	8	8	8
100 Occidental Insurance Co. 16 1/2	16	16 1/2	16 1/2
6,653 Pacific G & E Co. 44 1/2	41 1/2	42 1/2	42 1/2
1,131 Do pf. A. 29 1/2	28 1/2	28 1/2	28 1/2
1,033 Transamerica Corp. 6 1/2	6 1/2	6 1/2	6 1/2
2,136 Pacific Lighting Corp. 50	48 1/2	48 1/2	48 1/2
482 Do 5 1/2	105 1/2	105	105
1,919 Pac Pub Ser Co (new) w t 6 1/2	5 1/2	5 1/2	5 1/2
2,163 Do pf. (new) w t 16 1/2	16 1/2	16 1/2	16 1/2
56 Pacific Tel & Tel Co. 125	123 1/2	124 1/2	124 1/2
5 Do pf. 131	131	131	131
510 Paraffine Cos. Inc. The. 41	39	39	39
65 P'n Whistle Corp. pf. 2	2	2	2
40 Ry Equip & Realty Co. 15	15	15	15
50 Do pf. Ser 2 7 1/2	7 1/2	7 1/2	7 1/2
100 Richmond Oil Co of Calif. 1 1/2	1 1/2	1 1/2	1 1/2
35 San Jo L&P Co pr 7 1/2	11 1/2	11 1/2	11 1/2
5 Do pr 6 1/2	7 1/2	7 1/2	7 1/2
30 Schlesinger & Sons, Inc pf 20	20	20	20
1,402 Shell Union Oil Corp. 5 1/2	5 1/2	5 1/2	5 1/2
70 Do 5 1/2	35	35	35
10 Sherman Corp. 53	53	53	53
20 Spring Valley Co. Ltd. 7 1/2	7 1/2	7 1/2	7 1/2
3,517 Stand Oil Co of Calif. 38	36 1/2	37 1/2	37 1/2
200 Socony Vacuum Oil Co. 17	17	17	17
130 Thomas Allee Corp. A. 6 1/2	6 1/2	6 1/2	6 1/2
50,033 Transamerica Corp. 6 1/2	6 1/2	6 1/2	6 1/2
1,176 Union Oil Associates. 14 1/2	13 1/2	14 1/2	14 1/2
1,144 Union Oil Co of Calif. 16	15 1/2	15 1/2	15 1/2
25 Wells Fargo Bk & Un Tr. 233	233	233	233
772 West P & Steel Co of Cal 23	22 1/2	22 1/2	22 1/2
123 Yel & Ch Cab (Cons), A. 13	13	13	13

San Francisco

CURB EXCHANGE.

Sales.	High.	Low.	Last.
100 Alaska Tread Oil Min. 2.00	2.00	2.00	2.00
307 Amer Tel & Tel Co. 164 1/2	164 1/2	163 1/2	163 1/2
2,200 Amer Toll Bridge (Del) 39	38	39	39
276 Anglo Natl Corp. A. 24 1/2	24 1/2	24 1/2	24 1/2
10 Arkansas Nat Gas. A. 3.35	3.35	3.35	3.35
25 Aviation Corp (Del) 3.10	3.10	3.10	3.10
25 Bank of America, N. A. 36	36	36	36
235 Cal State Life Ins. 45 1/4	45 1/4	45 1/4	45 1/4
100 Calwa Company 2.20	2.20	2.20	2.20
100 Chanslor & Lyon, A. 6	6	6	6
817 Cities Service Co. 9 1/2	9 1/2	9 1/2	9 1/2
15 Claude Neon El Prod pf 19	19	19	19
1,125 Claude Neon Lights. 3.85	3.85	3.85	3.85
849 Cosr Companies, A. 6	6 1/2	6 1/2	6 1/2
115 Crown Williams El pf. 55	55	55	55
20 Fibre Board Prod. Inc. 95	95	95	95
609 General Motors Corp. 33 1/2	33 1/2	33 1/2	33 1/2
2,749 Goldman S Trading Corp 4.50	4.50	4.50	4.50
1,430 Internat Tel and Tel. 22	20 1/2	22	22
20 Ill Pac Corp. 19	19	19	19
300 Kleber Motor Co. 75	75	75	75
20 Marine Bancorporation. 15 1/2	15 1/2	15 1/2	15 1/2
10 Montgomery W & Co. 17	17	17	17
100 Natl Auto Fibers, A. 4.00	3.75	3.75	3.75
2 Do pf. 40	40	40	40
20 Pac American Fisheries. 6 1/2	6 1/2	6 1/2	6 1/2
25 Pacific Assoc. Ltd. new. 35	35	35	35
100 Pacific Western Oil. 5 1/2	5 1/2	5 1/2	5 1/2
275 Radio Corporation. 17 1/2	17 1/2	17 1/2	17 1/2
100 Shasta Water, A. 10	10	10	10
1,180 Southern Cal Edison. 42 1/2	40 1/2	41 1/2	41 1/2
113 Do 5 1/2	27 1/2	27 1/2	27 1/2
160 Do 5 1/2	28 1/2	28 1/2	28 1/2
20 Do 7 1/2	30 1/2	30 1/2	30 1/2
395 United Aircraft. 25 1/2	24 1/2	25 1/2	25 1/2
38 Virden Packing Co. 5 1/2	5 1/2	5 1/2	5 1/2
280 Warner Bros. 10	10	10	10
235 West Coast Life Ins. 3.00	2.90	2.90	2.90
54 Western States Life Ins. 62	61	61	61

BONDS.

\$1,000 Amer Toll Bridge 8 1/2	95 1/2	96	96
12,000 Caterpillar Tractor Co 5 1/2	99 1/2	99 1/2	99 1/2
3,000 Hawaiian Pineapp 5 1/2	97 1/2	97 1/2	97 1/2
1,000 Ill Pacific Corpn Co 5 1/2	92 1/2	92 1/2	92 1/2
1,000 Sou Cal Gas Corp 5 1/2	95 1/2	95 1/2	95 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
100 Assoc Gas & Elec. A. 10 1/4	10 1/4	10 1/4	10 1/4
2,100 Bolsa Chicla Oil, A. 7	7 1/2	7	7
200 California Bank. 7	7 1/4	7 1/4	7 1/4
100 California Packing Corp. 21	21	21	21
200 Cit Natl Bank. 70	70	70	70
200 Cl Neon Elec Products. 15 1/2	15 1/2	15 1/2	15 1/2
500 Douglas Aircraft Co. Inc. 17	16 1/2	16 1/2	16 1/2
100 Emco Derrick & Equip. 4	4	4	4
100 Golden State Co. Ltd. 10 1/2	10 1/2	10 1/2	10 1/2
5 Goodyear T & R pf. 7 1/2	7 1/2	7 1/2	7 1/2
25 Goodyear Textile pf. 7 1/2	7 1/2	7 1/2	7 1/2
500 Internat Re-insurance. 22 1/2	21 1/2	21 1/2	21 1/2
78 L A Gas & Elec pf. 110	110	110	110
300 L A Investment Co. 5	5	5	5
20 Mortgage Guarantee Co. 147	147	147	147
1,100 Pac Finance Corp. 11 1/2	11 1/2	11 1/2	11 1/2
700 Pac Gas & Elec. 44 1/2	43	43	43
300 Pac Lighting Corp. 49 1/2	49 1/2	49 1/2	49 1/2
115 Do pf. 105	105	105	105
750 Pac Mutual Life Ins Co. 90	90	90	90
200 Pac Public Service. 6 1/2	6 1/2	6 1/2	6 1/2
300 Do pf. 17 1/2	16 1/2	16 1/2	16 1/2
100 Pac Western Oil Corp. 5 1/2	5 1/2	5 1/2	5 1/2
200 Richmond Oil Co. 12 1/2	12 1/2	12 1/2	12 1/2
500 Rio Grande Oil Co. 4	4	4	4
44 San Joa L & P 7 1/2	126	126	126
650 Sec lat Natl Bank. 69 1/2	68 1/2	68 1/2	68 1/2
4,100 So Calif Edison. 42 1/2	40 1/2	41 1/2	41 1/2
25 Do orig pf. 24	24	24	24
100 Do 8 1/2	28 1/2	28 1/2	28 1/2
500 Do 5 1/2	27 1/2	27 1/2	27 1/2
4,300 Standard Oil Co of Calif 36 1/2	36 1/2	36 1/2	36 1/2
200 Taylor Milling Corp. 14 1/2	14 1/2	14 1/2	14 1/2
26,800 Transamerica Corp. 14 1/2	14 1/2	14 1/2	14 1/2
1,200 Union Oil Associates. 14 1/2	14 1/2	14 1/2	14 1/2

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
2,700 Union Oil Co of Calif. 16	15 1/2	15 1/2	15 1/2
6 Union Bank & Trust Co. 325	325	325	325
300 Weber Showcases & Fix pf. 7 1/2	7 1/2	7 1/2	7 1/2
100 Western Pipe & Steel. 23	23	23	23

Sales.	High.	Low.	Last.
100 Banca d'Italia. 1.20	1.20	1.20	1.20
200 Cladding McBean. 1.90	1.90	1.90	1.90
820 Caterpillar Tractor. 19	18 1/2	19	19
900 Cities Service. 9 1/4	9 1/4	9 1/4	9 1/4
15 Claude Neon Elec Prds pf 17	17	17	17
100 Consolidated Steel pf. 5 1/2	5 1/2	5 1/2	5 1/2
100 Electric Bond & Share. 30 1/2	30 1/2	30 1/2	30 1/2
100 Exeter Oil. 35	35	35	35
50 Fox Film, A. 13 1/2	13 1/2	13 1/2	13 1/2
200 General Aviation. 4	4	4	4
650 General Motors. 33 1/2	32	32	32
100 Gladding McBean. 10 1/2	10 1/2	10 1/2	10 1/2
500 Holly Development. 50	50	50	50
1,000 Jade Oil Co. 0.03	0.03	0.03	0.03
3,300 Kinner A & M Corp. 3.15	2.90	3.15	3.15
4,200 Lincoln Petroleum. 68	65	65	65
500 Masco Oil. 60	58	58	58
310 Montgomery Ward. 17	17	17	17
200 Pacific Indemnity. 21 1/2	21 1/2	21 1/2	21 1/2
600 Radio Corp. 17 1/2	17 1/2	17 1/2	17 1/2
25 Radio-Keith-Orpheum. 14 1/2	14 1/2	14 1/2	14 1/2
700 Seaboard Oil. 11 1/2	11 1/2	11 1/2	11 1/2
12 Security So Units. 30	30	30	30
10 Standard Oil N J. 37 1/2	37 1/2	37 1/2	37 1/2
10 Universal Cons Oil. 3.25	3.25	3.25	3.25
630 Warner Bros. 10	10	10	10
325 Wellington Oil. 1.90	1.90	1.90	1.90

CURB EXCHANGE.

Sales.	High.	Low.	Last.
11,000 Big Jim. 07 1/2	07 1/2	07 1/2	07 1/2
6,000 Red Lion. 11	10 1/2	11	11
9,000 Tom Reed. 63	60	61	61
1,000 United American. 01 1/4	01 1/4	01 1/4	01 1/4

MINING DIVISION.

Sales.	High.	Low.	Last.
100 Anaconda Copper. 20 1/2	20 1/2	20 1/2	20 1/2
50 Chrysler. 18 1/2	18 1/2	18 1/2	18 1/2
875 Internat Tel & Tel. 22	20 1/2	21 1/2	21 1/2
50 U S Steel. 80 1/2	80 1/2	80 1/2	80 1/2
200 Westinghouse Electric. 55	54 1/2	54 1/2	54 1/2

INFORMAL SALES.

100 Anaconda Copper. 20 1/2	20 1/2	20 1/2	20 1/2
50 Chrysler. 18 1/2	18 1/2	18 1/2	18 1/2
875 Internat Tel & Tel. 22	20 1/2	21 1/2	21 1/2
50 U S Steel. 80 1/2	80 1/2	80 1/2	80 1/2
200 Westinghouse Electric. 55	54 1/2	54 1/2	54 1/2

Pittsburgh

STOCKS.

Sales.	High.	Low.	Last.
192 Allegh Steel. 29	28	28	28
100 Alum Goods. 13 1/2	13 1/2	13 1/2	13 1/2
20 Am Fruit Growers. 10	10	10	10
90 Ark Gas pf. 19 1/2	19 1/2	19 1/2	19 1/2
345 Arm Cork. 19 1/2	19 1/2	19 1/2	19 1/2
275 Blaw Knox. 16	15 1/2	15 1/2	15 1/2
100 D L Clark. 12	11 1/2	11 1/2	11 1/2
50 Do pf. 65	65	65	65
100 Harb Walker. 25	25	25	25
5 Ind Brew. 5	3 1/4	3 1/4	3 1/4
110 Do pf. 4 1/2	4 1/2	4 1/2	4 1/2
85 Koppers Gas. 9 1/2	9 1/2	9 1/2	9 1/2
11,901 Lone Star Gas. 15 1/2	15 1/2	15 1/2	15 1/2
50 Do pf. 101	100 1/2	101	101
552 Mesta Machine. 25 1/2	24	25	25
150 Penn Fed. 1 1/4	1 1/4	1 1/4	1 1/4
2,500 Phoenix Oil. 10	10	10	10
30 Pitts Brew. 6	5 1/2	5 1/2	5 1/2
60 Pitts Coal. 19	19	19	19
620 Pitts Forging. 6 1/2	6 1/2	6 1/2	6 1/2
1,205 Pitts El Glass. 31 1/2	28 1/2	29 1/2	29 1/2
5,000 Pitts Screw Bolt. 9 1/2	9 1/2	9 1/2	9 1/2
50 Plymouth Oil. 9 1/2	9 1/2	9 1/2	9 1/2
275 Shamrock Oil & Gas. 2	2	2	2
100 Stand Steel Spg. 20	20	20	20
35 Eng & S Fdy. 30	30	30	30
900 U S Glass. 14 1/2	14 1/2	14 1/2	14 1/2
228 Van Alloy Steel. 27	26	26	26
3,559 West Pub Ser. 6 1/2	6 1/2	6 1/2	6 1/2
220 West Air Brake. 22	21 1/2	21 1/2	21 1/2
32 Wm Toller. 6	6	6	6

DETROIT

STOCKS.

STOCK.			
Sales.		High.	Low.
15	Alloy Steel Spring & Axle, B. . .	14	14
100	Baldwin Rubber, A. . .	8 1/2	8 1/2
2,856	Briggs Mfg. . .	12	12
3,425	Chrysler . . .	18 1/2	17 1/2
300	Copehain Prod., Inc. . .	16 1/2	16
210	Deisel-Wemmer-Gilbert . .	10 1/2	10
85	Detroit Edison . . .	158	153 1/2
100	Detroit Motorbus . . .	3	3
145	Detroit Steel Products . .	21	21
1,223	Ex-Cell-O Aircraft & Tool .	5	5
189	Federal Motor Truck . . .	18	18
1,223	Federal Motor Truck . . .	18	18
85	Ford Motor of Canada, A. .	18	18
100	Gemmer Mfg . . .	15	15
6,250	General Motors . . .	34	31 1/2
200	Hutto Engine Works, Inc. .	7	7
2,900	Do conv p. . .	5	5
100	Grand Rapids Metalcraft .	75	7
350	Hall Lamp . . .	34	34
1,890	Hershey Mfg. Co. . .	16 1/2	16 1/2
10	Houdaille-Hershey, A. . .	16 1/2	16 1/2
1,840	Do B. . .	6	5
335	Hudson Motor Car . . .	12 1/2	12 1/2
200	General Engineering, Inc. .	12	12
30	Kalamazoo Stove . . .	14	14
100	Kermath . . .	2	2
705	Kresge (S. C.) . . .	26 1/2	26 1/2
395	McAlister . . .	10	10
385	McAlister . . .	14	13
1,410	Michigan Sugar . . .	12	11
210	Motor Bankers . . .	5	5
200	Proctor Frigid . . .	26 1/2	26 1/2
1,125	Muller Bakeries, A. . .	3 1/2	3
5,241	Murray Corp . . .	9	8 1/2
310	National Inv . . .	4	4
1,750	Peard Mfg. Co. . .	24	24
4,453	Parke Davis & Co. . .	26	24
220	Parker Rust Proof . . .	64	61 1/2
150	Pittsburgh Forgings . . .	6	6
605	Rice Motor Car . . .	5 1/2	5 1/2
17	Ray Rainier Paper . . .	13	13
2	Scotten Dillon . . .	13 1/2	13 1/2
30	Sec Nat Investors . . .	46 1/2	46 1/2
100	Sutherland Paper . . .	6	6
100	Sutherland Paper . . .	6	6
1,975	Universal Cooler, B. . .	17	17
914	Universal Products . . .	12 1/2	12 1/2
25	Vortex Cup . . .	17 1/2	17 1/2
283	Ward . . .	2	2
644	Yosemite Holding, v t c. .	2	1 1/2

Transactions on Out-of-Town Markets—Continued

Montreal					Baltimore—Continued					Chicago—Continued					Chicago—Continued				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
152 Abitibi P & P Co. Ltd.	4	3 1/4	4		1,795 Maryland Casualty Co.	12 1/2	12 1/2	12 1/2		400 Do pf	37 1/2	36	37 1/2		2,500 Peoples Gas rta w l.	7 1/2	6 1/2	6 1/2	
25 Amal Elec cum cv red pf	10	10	10		85 Monong W P & P 8 7/8 pf	25 1/4	25 1/4	25 1/4		40 Midl Util prior pf	90 1/2	89 1/2	90 1/2		86 Reliance Int	4 1/2	4 1/2	4 1/2	
315 Asbestos Corp. Ltd.	30	25	25		9 Merch & Miners Trans.	23	23	23		60 Do 6% prior pf	73 1/2	69	69		500 Roosevelt Fields	1 1/4	1 1/4	1 1/4	
95 Atlantic Sug Ref. Ltd.	23	23	23		45 Mt Vern-Wdberry Mis pf	44	43	43		30 Do pf A.	87	85 1/2	85 1/2		50 South U. I. D.	17	17	17	
549 Bell Tel of Canada	133	133	133		1,235 New Amsterdam Casualty	27	24 1/2	24 1/2		50 Miller & H. P.	70	69	69		175 Selected Inc	55 1/2	54 1/2	54 1/2	
9,099 Bras T L & Pw Co. Ltd	14 1/2	13 1/2	14 1/2		100 Northern Cent R.R.	88 1/2	88 1/2	88 1/2		50 Miss Val Util pf	85	85	85		100 Solway A.	81 1/2	81	81	
948 Brit Col Pw Corp. Ltd.	33 1/2	33	33 1/2		286 Pa Water & Power Co.	61 1/2	60	60		700 Mo-Kan Pipe Line.	4	3 1/2	3 1/2		1,100 Stand Oil Ind.	25 1/2	24 1/2	24 1/2	
191 Do B.	8 1/2	8 1/2	8 1/2		2,465 U S Fidelity & Guar Co.	15	15	15		650 Modine Mfg.	19 1/2	18 1/2	18 1/2		1,150 Stand Oil Ky.	20	19	19	
28 Calgary Pow Co. Ltd.	137	137	137		80 United Railways	1 1/2	1 1/2	1 1/2		200 Mohawk Rubber	3 1/2	3 1/2	3 1/2		100 Stein	15 1/2	15	15	
905 Canada Cement Co. Ltd.	7	7	7		1,005 Union Trust Co.	51 1/2	46	46		200 Monroes Chemist. pf.	33 1/2	32 1/2	32 1/2		100 Sund Mach	3 1/2	3 1/2	3 1/2	
152 Do 6 1/2% cum pf.	80	79	79		30 Westn Mid Dairy Corp pf	98 1/2	98 1/2	98 1/2		50 Do A.	12 1/2	12 1/2	12 1/2		100 Tr St in E.	3 1/2	3 1/2	3 1/2	
40 Can Northn Pw Corp Ltd	21	21	21		45 Western Natl Bank	33 1/2	33 1/2	33 1/2		350 Morgan Litho	2 1/2	2 1/2	2 1/2		670 Tr Sys Dis.	46 1/2	45 1/2	45 1/2	
80 Can Pow & Pw Corp.	50	50	50							10 Mount St F pf	80	80	80		30 "Two-Year" Tr Shr.	18 1/2	18 1/2	18 1/2	
80 Can Steam Lines cum pf.	9	9	9							50 Do A.	12 1/2	12 1/2	12 1/2		1,500 United Gas rta w l.	18 1/2	18 1/2	18 1/2	
235 Canadian Bronze Co. Ltd.	22	20	20							100 National Battery	32 1/2	31	32 1/2		50 U S Lt & Pr. B.	6 1/2	6 1/2	6 1/2	
1,575 Can Car & Pdy Co. Ltd.	10 1/2	8 1/2	8 1/2							150 Nat Sec Inv.	41	41	41		100 United Tr Shr.	8	4 1/2	4 1/2	
530 Do cum part 7 1/2 pf.	17 1/2	17	17							650 Do pf	61	62	62						
90 Can Celanese 7 1/2 cu pf	70 1/2	70 1/2	70 1/2							100 National Standard	26 1/2	26	26 1/2						
35 Can Converters Co. Ltd.	30	30	30							350 Nat Util Radio.	2	2	2						
140 Can Hyd-Elec Cor. Ltd cu re	68	68	68							400 Nobilit-Sparks	35 1/2	34	35 1/2						
500 Can Ind Alcohol Co. Ltd.	2	2	2							350 North Amer. Car.	15 1/4	14 1/4	14 1/4						
11,177 Can Pacific Railway Co.	19 1/2	17 1/2	17 1/2							150 Nor & So Amer. C.	5	4 1/2	4 1/2						
200 Cockshutt Plov Co. Ltd.	5	5	5							100 North Amer. Gas.	10	10	10						
1,585 Con Min & S Co of C. Ltd	75	80	80							1,850 North Amer. Lt & Pwr.	46 1/2	43 1/2	46 1/2						
1,359 Dominion Bridge Co. Ltd.	33 1/2	30 1/2	30 1/2							1,250 Northwest Bank	28 1/2	28 1/2	28 1/2						
551 Dom Stl & C corp. Ltd B	2 1/2	2 1/2	2 1/2							100 Northwest Util prior pf.	89	89	89						
153 Dom Textile Co. Ltd.	68	68	68							60 Do pf	81 1/2	79	79						
155 Eastern Dairies. Ltd.	22	22	22							10 Okla Gas El.	110	110	110						
200 Enam & Heat. Prod. Ltd.	5	5	5							1,000 Ontario	3	3	3						
1,640 Hollin Cons Gold Min. Ltd	5 1/2	5 1/2	5 1/2							10 Oshkosh Over	3	3	3						
90 Int Hydro-Elect Sys. A.	22	22	22							50 Parker Pen Co.	13	13	13						
153 Gurd, Charles & Co. Ltd.	24	24	24							10 Peabody Cl B.	3	3	3						
95 Gyp Lime & Al. Can Ltd	5 1/2	5 1/2	5 1/2							50 Pa Gas & El.	10	10	10						
175 Hamilton Bridge Co. Ltd.	7 1/2	6 1/2	6 1/2							750 Perfect Circle	37 1/2	35	36 1/2						
1,640 Hollin Cons Gold Min. Ltd	5 1/2	5 1/2	5 1/2							1,600 Pines Winterfront	14	13 1/4	14						
90 Int Hydro-Elect Sys. A.	22	22	22							200 Polymet Mfg	2 1/2	2 1/2	2 1/2						
7,110 Int Nickel Co of Can. Ltd	12 1/2	11 1/2	11 1/2							200 Potter Co	3 1/2	3 1/2	3 1/2						
175 Int Power Co. Ltd.	63	60	60							400 Public Service	189	191	191						
140 Do 7 1/2% cum red 1st pf	63	60	60							20 Do 6% pf.	126	125 1/2	125 1/2						
260 L of the W Mill Co. Ltd	5 1/2	5 1/2	5 1/2							40 Do 7 1/2 pf.	131	131	131						
30 MacKinnon St Corp. 7 1/2% cum red 1st pf.	91	91	91							525 Pub S no par.	200	191	191						
400 Massey-Harris Co. Ltd.	30	30	30							4,100 Q R S-Dervy	135	127	128						
1,355 McGill-Front Oil Co. Ltd	12	12 1/2	12 1/2							220 Quaker Oats	135	127	128						
12,863 Montreal L H & Pw Corp	44 1/2	42	42							80 Do pf	120	120	120						
1,780 National Breweries. Ltd.	29 1/2	25 1/2	25 1/2							600 Railroad Shrs	2 1/2	2 1/2	2 1/2						
35 Do 7 1/2% cum pf.	11 1/2	11 1/2	11 1/2							1,050 Rath Pck Co	17 1/2	16 1/2	17						
577 Nat Steel Car Corp. Ltd.	15	13 1/2	13 1/2							100 Raytheon Mfg	2 1/2	2 1/2	2 1/2						
100 Paramount Publix Corp.	21 1/2	21 1/2	21 1/2							150 Rel Mfg Co	2 1/2	2 1/2	2 1/2						
1,345 Power Corp of Can. Ltd.	41	40	40 1/2							100 Ross Gear	20	19 1/2	20						
643 Quebec Power Co.	31	30	30							150 Ryerson Joe T.	18 1/2	18 1/2	18 1/2						
465 St Lawrence Corp. Ltd.	1	1	1							10 St L N S Y	66	66	66						
80 St L Pw Mills 6 1/2% r pf	13 1/2	13 1/2	13 1/2							200 Sbd P S pf.	74	65	74						
6,247 Shawinigan Wat & Pw Co	37 1/2	37 1/2	37 1/2							2,000 Sbd Utilities	2 1/2	2 1/2	2 1/2						
60 Sher W Co of Can. Ltd	24 1/2	24	24							200 Segal Lock	5 1/2	4 1/2	5 1/2						
505 Steel Co of Canada. Ltd.	28	27	27							280 Sig S & S pf.	13 1/2	13 1/2	13 1/2						
640 Do cum part pf.	31	31	31							50 So Col Pow. A.	19	19	19						
150 Viau Biscuit Corp. Ltd.	12	10	10							1,250 So Un Gas	5 1/2	5 1/2	5 1/2						
255 Winsport Electric Co.	11	11	11							110 S W G & E pf.	95 1/2	94	94						
74 Do cum pf.	50	50	50							20 S W L & P pf.	80	80	80						
										50 Stand Dredge	1 1/2	1 1/2	1 1/2						
										250 Do conv pf.	5 1/2	5 1/2	5 1/2						
										200 St Pub Sys. A.	1	1	1						
										40 Storkline F pf.	9 1/2	9 1/2	9 1/2						
										50 Stude M O A.	1 1/2	1 1/2	1 1/2						
										2,800 Swift & Co.	31 1/2	31 1/2	31 1/2						
										8,500 Swift Int	20	20	20						

Toronto—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
40 Humbertstone Shoe	21 1/2	21 1/2	21 1/2	
319 Montreal L H & P Cons.	44	42	42 1/2	
65 National Steel Car Corp.	15	13 1/2	13 1/2	
15 Power Corp of Canada.	39 1/2	39 1/2	39 1/2	
95 Rogers Majestic	10 1/2	10	10	
5 Robert Simpson pf.	106	106	106	
10 Robinson Cons Coal Co.	14	14	14	
230 Service Stations, A	9 1/2	7	7	
40 Do pf.	58 1/2	55 1/2	55 1/2	
358 Shawinigan Water & Pw.	41	37 1/2	37 1/2	
108 Toronto Elevators	13	13	13	
130 Waterloo Mfg. A	2 1/2	2 1/2	2 1/2	
OILS.				
2,430 British Amer Oil	11 1/2	10	11	
1,685 Imperial Oil, Ltd.	13 1/2	12 1/2	12 1/2	
565 Int'l Petroleum	12 1/2	11 1/2	11 1/2	
56 McColl Frontenac Oil	13	12 1/2	12 1/2	
50 Do pf.	76	75 1/2	75 1/2	
50 Superst Petrol Ord	17 1/2	17	17 1/2	
10 Do pf. A	100	100	100	
10 Union Nat Gas Co.	10 1/2	10	10	
2,000 Acme Gas	18 1/2	18 1/2	18 1/2	
UNLISTED QUOTATIONS.				
55 Coast Copper	3 1/2	3	3	
2,900 Ajax Oil	3 1/2	3 1/2	3 1/2	
400 Kirkland Lake	66	64	66	
600 Mining Corp	1.69	1.69	1.69	
2,925 Noranda	19.25	18.50	18.75	
200 Sylvanite	76	76	76	
955 Teck Hughes	6.40	6.20	6.30	
3,500 Wright Hargreaves	3.11	3.05	3.08	
100 Bldgood	33	33	33	
1,100 Howey Gold	35	34	34	
3,100 Moffat Hall	21	20 1/2	21	
400 Premier Gold	53	53	53	
1,050 Ventures	61	60	60	

Toronto

STANDARD STOCK EXCHANGE				
STOCKS.				
Sales.	High.	Low.	Last.	
8,700 Acme Oil	18	16 1/2	18	
2,900 Ajax Oil	1.25	1.15	1.20	
3,100 Amulet	18	18	18	
200 Alberta Pacific	.08	.07 1/2	.07 1/2	
31,350 Alexandria	.17	.12 1/2	.16	
14,500 Barry-Hollinger	.10 1/2	.10	.10	
148,650 Bldgood	33	33	33	
300 B C Pioneer	2.40	2.25	2.40	
3,500 Castle-Trethewey	.15	.15	.15	
11,000 Chibougamau	.08	.06	.06 1/2	
5,400 Colombar	.12	.10 1/2	.11	
800 Conlagas	1.35	1.25	1.25	
1,800 Dome Mines	12.25	12.00	12.15	
335 Falconbridge	1.00	1.00	1.00	
810 Granada Rouyn	1.15	1.12	1.12	
2,400 Hollinger Cons	6.05	5.90	6.05	
500 Homestead	.90	.90	.90	
16,950 Howey Gold	.35	.33	.33	
90 Huronian	.30	.30	.30	
21,775 Kirkland Lake	.70	.65	.70	
1,200 Lakeland	1.35	1.25	1.25	
1,517 Lake Shore	27.25	27.00	27.00	
23,900 Macassa	.47	.40	.45	
3,377 McIntyre	22.25	21.25	22.25	
290 McKimley Sec	.35	.35	.35	
1,455 Mining Corp	1.70	1.69	1.70	
648,900 Moffat Hall	.32 1/2	.31 1/2	.31 1/2	
150,700 Moss Mines	.50 1/2	.44 1/2	.50 1/2	
1,500 Nipissing	1.50	1.42	1.42	
555 Noranda	19.25	18.50	18.75	
2,500 Olga Oil	.13 1/2	.12	.12	
3,850 Premier	.55	.55	.55	
7,150 San Antonio	.14	.12	.12	
2,180 Sherritt	.58	.58	.58	
16,275 Siscoe	.55 1/2	.55	.55 1/2	
2,500 St Anthony	.08 1/2	.08	.08	
400 Sudbury Basin	.45	.45	.45	
21,900 Sylvanite	.82	.75	.75	
15,100 Tashota	.18	.18	.18	
4,190 Teck-Hughes	6.40	6.25	6.35	
1,200 Towamac	.35	.35	.35	
2,500 United Kirkland	.09	.08 1/2	.08 1/2	
8,060 Vipond Cons	.68 1/2	.68 1/2	.68 1/2	
18,905 Wright-Har	3.16	3.05	3.10	

STANDARD CURB EXCHANGE				
STOCKS.				
Sales.	High.	Low.	Last.	
1,725 Central Pat	.10	.10	.10	
94,200 Dom Exp'l	.08	.08	.08	
1,000 Gem Lake	.08	.08	.08	
22,600 Kent Township	.19	.14 1/2	.16	
63,500 Oil Select	.07 1/2	.06	.06 1/2	
21,500 Ribago	.05 1/2	.04	.04 1/2	
8,500 White	.07	.07	.07	
1,000 Wood Kirk	.05	.05	.05	

UNLISTED QUOTATIONS.				
4,200 Abana	.05	.04 1/2	.04 1/2	
18,970 B Missouri	.20	.18	.18	
94,200 Dom Exp'l	11.50	10.75	11.00	
4,200 Cent Manitoba	.10 1/2	.09	.09 1/2	
28,085 Chem Research	4.00	2.00	2.30	
10 Cities Service	10.10	10.10	10.10	
55 Coast Copper	3.00	3.00	3.00	
3,000 Conlaunum	.40	.40	.40	
1,500 East Crest	.10 1/2	.10	.10	
81,810 Eldorado	1.43	1.00	1.20	
2,500 Goodfish	.05	.04 1/2	.05	
350 Home Oil	.10	.10	.10	
925 Hudson Bay M & S	3.70	3.50	3.50	
1,383 Imperial Oil	13.00	12.40	12.75	
2,883 Int Nickel	12.25	11.50	11.50	
330 Int Pet	12.00	11.90	12.00	

Security News Notes

Oppenheim, Collins & Co.

Oppenheim, Collins & Co., Inc., reports for the fiscal year ended July 31, 1931, net income of \$507,248 after Federal taxes, equal to \$2.30 a share on the 220,000 shares of common stock outstanding. This compares with net income of \$952,614 in the preceding fiscal year, equal to \$4.33 a share.

Current assets as at July 31, 1931, were reported at \$4,040,764 and current liabilities at \$497,123, a ratio of 8.1 to 1. Cash alone amounted to \$873,345, or 1.75 times total current liabilities.

Sweets Company

The Sweets Company reports earnings after all charges and Federal taxes of \$93,052 for the first eight months, an increase of \$26,460 over the corresponding period of last year. The company

Toronto—Continued

STANDARD CURB EXCHANGE				
UNLISTED QUOTATIONS.				
Sales.	High.	Low.	Last.	
2,150 Kirk Hudson Bay	.58	.56	.58	
107,312 McLeod River	.25	.17	.25	
34,300 Nordon	.25	.19	.20	
1,000 Oskalo	.10	.09 1/2	.09 1/2	
600 Pend Oreille	.70	.70	.70	
69,500 Peninsular Pet	.04 1/2	.03 1/2	.03 1/2	
50 Royallite	6.50	6.50	6.50	
27,850 Ventures	.86	.55	.55	
4,000 Vickers	.08	.07	.07	

Columbus

LOCAL SECURITIES.

Bid.	Asked.	
Akron Guaranteed Mfg.	1	2 1/2
Buckeye Investors	6 1/2	7
Buckeye Steel Cast.	27 1/2	27 1/2
Do 6% pf.	106	110
City Service	9	9 1/2
Do pf.	62	63
Clark Grave Vault.	85	85
Do pf.	100	100
Columbus Coated Fabrics pf.	106	106
Columbus Ry. Pwr & Lt 1st pf.	106 1/2	107
Do 2d pf.	107 1/2	108
Columbus Dental	62 1/2	62 1/2
Do pf.	110	110
Columbus Mutual Life Ins.	220	220
Columbus Packing pf.	97 1/2	97 1/2
Dayton Power & Light 6% pf.	109	110 1/2
Dickerson Shoe	75	75
Franklin Mortgage	28	28
Gordon Oil	8 1/2	10 1/2
Godman Shoe	5	6 1/2
Do pf.	75	75
Huber Manufacturing Co.	100	99
Jaeger Machine	5	6
Jeffrey Manufacturing pf.	104	104
Lazarus (F & R) pf.	100	100
Maramor 8% pf.	30	30
Marion Steel	70	70
Midland Mutual Life Ins.	212	212
Ohio Edison 6% pf.	113	113
Ohio Finance	25	25
Do 8% pf.	95	95
Do Class A	90	90
Ohio Power pf.	109	111
Ohio Public Service 6% pf.	103	107
Do 7% pf.	290	325
Ohio State Life Ins.	22 1/2	22 1/2
Ohio Wax Paper.	66	66
Pure Oil	63	66
Do 6% pf.	83	87
Ralston Steel Car.	5	5
Do pf.	43	43
Schiff Co	70	75
Do pf. w	100	100
Smith Agricultural Chemical	70	70
Do pf.	100	100
Struthers Wells-Titusville	65	65
Tracy Wells pf.	85	85
Wolfe Wear-U-Well pf.	97	97
City National Bank & Trust Co.	27 1/2	27 1/2
Huntington National	300	300
Market Exchange	610	610

Buffalo

Week Ended Sept. 16.

STOCKS.				
Sales.	High.	Low.	Last.	
2,684 Buff. Niag & East pf.	27	26 1/2	26 1/2	
6,734 Niagara-Hudson	9 1/2	9 1/2	9 1/2	
3,042 Do "A" warrants.	19 1/2	19 1/2	19 1/2	
100 Spencer Kellogg & Sons.	13 1/2	13 1/2	13 1/2	
BANK AND INSURANCE STOCKS.				
13 East Side National	20	20	20	
120 First National of Kenmore	20	20	20	
998 Liberty	11 1/2	11 1/2	11 1/2	
20 Lincoln	30	30	30	
1,579 M & T Trust	57	50 1/2	50 1/2	
5,624 Marine Midland	19	17 1/2	17 1/2	
INVESTMENT TRUSTS.				
508 City Union Corp.	7	7	7	
338 Liberty Share	7	7	7	
1,847 M & T Securities	9 1/2	9 1/2	9 1/2	
31 Pacific Amer. Fish. Inc.	4 1/2	4 1/2	4 1/2	
108 Do warrant.	4 1/2	4 1/2	4 1/2	
324 Western N Y Securities	8	8	8	
BONDS.				
\$13,000 Fed Portland Cem 6 1/2%, '41.	95	92 1/2	92 1/2	
1,000 Niagara Falls Power 5%, '50.	105 1/2	105 1/2	105 1/2	
2,000 Niagara Share 5 1/2%, '50.	90	88 1/2	88 1/2	

Seattle

STOCKS.

Sales.	High.	Low.	Last.	
150 Carnation Company	22	22	22	
100 Marine Bancorporate	17	17	17	
31 Pacific Amer. Fish. Inc.	4 1/2	4 1/2	4 1/2	
134 Puget Sound P & Lt pf.	99 1/2	99 1/2	99 1/2	
115 Shareholders Corp.	5	4 1/2	4 1/2	
979 United Nat Corp p pf.	5	5	5	

Dividends Declared and Awaiting Payment

Continued from Page 484

Company.		Rate.	rod.	able.	Record.
Crowley Mill & Co.	.....	20c	Q	Sep. 30	Sep. 18
Electric Auto-Line	.....	\$1	Q	Oct. 1	Sep. 23
Elec Storage Battery	.....	\$1	Q	Oct. 1	Sep. 21
Do pf.	.....	40c	Q	Oct. 1	Sep. 21
First & Mer Nat Bank (Rich- mond)	.....	40c	Q	Oct. 1	Sep. 19
Great Lakes Towing	.....	\$1.25	Q	Sep. 30	Sep. 15
Do pf.	.....	25c	Q	Oct. 1	Sep. 15
Harbauer Co.	.....	30c	Q	Sep. 28	Sep. 14
Hydro-Elec Sec.	.....	30c	Q	Oct. 1	Sep. 15
Inter Tel & Tel.	.....	25c	Q	Oct. 15	Sep. 15
Jefferson Elec.	.....	25c	Q	Oct. 1	Sep. 15
Maryland Casualty	.....	15c	Q	Sep. 30	Sep. 15
Merch & Mfg S. A.	.....	20c	Q	Oct. 1	Sep. 15
N Y Cent R R.	.....	\$1	Q	Nov. 2	Oct. 1
N O Cold Stg & W.	.....	\$2	Q	Sep. 21	Sep. 12
North Carolina Bank & Tr (Greensboro)	.....	12 1/2c	Q	Oct. 1	Sep. 19
Ohio Elec Mfg.	.....	10c	Q	Sep. 15	Sep. 8
Packer Corp.	.....	25c	Q	Oct. 1	Sep. 20
Plume & Atwd Mfg.	.....	50c	Q	Oct. 1	Sep. 25
Pratt & Lambert	.....	75c	Q	Oct. 1	Sep. 15
Ross Gear & Tool	.....	30c	Q	Oct. 1	Sep. 20
Shawin Wat & Fow.	.....	50c	Q	Oct. 10	Sep. 24
Square D pf. A.	.....	27 1/2c	Q	Sep. 30	Sep. 19
United Grain Grow.	.....	\$1.25	A	Q	Oct. 1
Young (L A) S & W.	.....	50c	Q	Oct. 1	Sep. 19
Accumulated.					
Chi Gt West R R pf.	.....	50c	Q	Oct. 2	Oct. 3
Stock.					
Am Comwath Fr. A.	.....	2 1/2	Q	Oct. 26	Sep. 30
Do B.	.....	2 1/2	Q	Oct. 26	Sep. 30
Cent & Southwest Util.	.....	1 1/2	Q	Oct. 15	Sep. 30
Household Fin. A.	.....	90c	Q	Oct. 15	Sep. 30
Do B.	.....	90c	Q	Oct. 15	Sep. 30
New England Public Ser.	.....	1 1/2	S	Sep. 30	Sep. 15
U S Capital A.	.....	1 1/2	Q	Oct. 15	Sep. 30
Newport Co.	.....	1	Oct. 3	Sep. 28	
Accumulated.					
Baltimore Brick pf.	.....	\$2	Sep. 28	Sep. 18	
Interim.					
Chart Bk of India, Australia & China.	.....	7%			
Omitted.					
Company.		Rate.	rod.	Due.	
Airway Elec Appliance pf.	.....	\$1.75	Q	Oct. 1	
Associated Oil.	.....	35c	Q	Sep. 30	
Buckstay Wls. Service	.....	25c	Q	Oct. 1	
Bloomfield Tr (Pitts)	.....	\$1.50	Q	June 30	
Common Tr & Sav (Chic)	.....	\$1.50	Q	Oct. 1	
Chi Daily News pf.	.....	\$1.75	Q	Oct. 1	
Chi R I & F Ry div due at this time.	.....			
Cont Wagon & Mach div due at this time.	.....			
Cont-Diamond Fibre.	.....	25c	Q	Sep. 30	
Continental Gin.	.....	25c	Q	Oct. 1	
Detroit & Cleveland Nav.	.....	20c	Q	Sep. 30	
Diamond Elec Mfg.	.....	50c	Q	Sep. 30	
Durham Dup Razor pf.	.....	\$1	Q	Sep. 1	
Holly Oil	.....	25c	Q	Sep. 30	
Kayne Co.	.....	12 1/2c	Ex	Oct. 1	
Kalamazoo Stove	.....	62 1/2c	Q	Oct. 1	
Kaybee Stores Inc.	.....	15c	Q	Oct. 15	
Maine Central R R.	.....	75c	Q	Oct. 1	
Lombard Bd & Share, Ltd.	.....	\$1.25	S	July 1	
U Mercantile Discount cv pf.	.....	50c	Q	Oct. 1	
Newman Mfg Co.	.....	43 1/2c	Q	Oct. 1	
Safety Car Heating & Ltg.	.....	\$1	Q	Oct. 1	
Schumacher Wall Board.	.....	25c	Q	Sep. 27	
Service Station, Ltd. A.	.....	40c	Q	Oct. 1	
Tide Water Oil.	.....	15c	Q	Sep. 30	
Utilities Public Service pf.	.....	\$1.75	Q	July 1	
Western Elec Inst.	.....	25c	Q	Oct. 1	
Western Electric	.....	75c	Q	Sep. 30	
Willys-Overland pf.	.....	\$1.75	Q	Oct. 1	
Youngtown S & T.	.....	50c	Q	Oct. 1	
Deferred.					
Feltman & Cur Sh Strs pf.	.....	\$1.75	Q	Oct. 1	
*Subject to stockholders' approval Sept. 15.					
*Payable in cash or stock.					
*The above are for New York & New Jersey Water Supply Industries, Inc., for each share of Newport Co. common stock held.					

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FOREIGN SECURITIES

GOV'T MUNIC. AND MISC. BONDS

Key.		Bid.	Offer.
1	Argentine (resc.) 4s. '54.	68	72
2	Austrian Fed. 6s. 1922.	8	10
3	Do (per mill. kr.).	7	10
4	Belg. Restor'n 5s (1,000 fcs.).	26 1/2	28 1/2
5	Do premium 5s (1,000 fcs.).	27 1/2	29 1/2
6	Bolivia 6s. '40.	10	20
7	Brazil Govt. 4s. 1889 (p20).	20	25
8	Do 4 1/2s. 1888.	30	35
9	Do 4s. 1900.	27	32
10	Do 5s. 1913.	27	32
11	Do 5s. 1895.	27	32
12	Brit. Fund 4s. March. 1960-90.	88	90
13	Brit. Nat. W. L. 5s. 1929-47.	98	100
14	Brit. Vict. 4s. Sept. 1919.	90	93
15	Brit. Consols. 2 1/2s.	55	58
16	Buenos Aires 5s. 1915.	40	50
17	Do 5s. 1915. £100 pieces.	45	50
18	Canadian 5s. 1937.	106 1/2	107
19	Do 5 1/2s. 1933.	104	104 1/2
20	Chile 5s. 1911.	30	30
21	Costa Rica 5s. 1911.	52	56
22	Denmark 5s. 1919.	255	265
23	Do 6s. 1948.	255	265
24	French Govt. 4s. 17 (cfs. 1,000).	40 1/2	41 1/2
25	Do 5s (Vict.) (per fca. 1,000).	40	41
26	French Loan 6s. 1920.	40	41 1/2
27	French Prem. 5s (cfs. 1,000).	53	54
28	Ger. Govt. Reval. Ln. w. o.	6 1/2	9
29	dr. cfs. (Rm. 1,000).	47 1/2	52 1/2
30	Do with dr. cfs. (Rm. 100).	17 1/2	25
31	Ger. Kommunal Reval. Ln. w.	46 1/2	45 1/2
32	o. dr. cfs. (Rm. 1,000).	17 1/2	25
33	Do w. dr. cfs. (Rm. 100).	17 1/2	25
34	Ger. Genl. Elec. prewar (rev.	17 1/2	22 1/2
35	Rm. 150).	140	150
36	Greek Govt. 1914. 5s.	50	80
37	Guatemala 8s. 1948.	18	22
38	Hamburg Amer. Line prewar	42	44
39	(rev. Rm. 150).	50	50
40	Italian 5s. Cons. (lire 1,000).	42	44
41	Leipzig Trade Fair 7s. '53.	50	50
42	Lithuanian Lib. Loan 5s. 1935.	36 1/2	37 1/2
43	Midl R. R. 4s (cfs. 1,000).	260	270
44	Norway 6s. 1970 (kroner).	270	280
45	Do 6s. 1944.	39 1/2	40 1/2
46	Paris Orleans R. R. 6s (cfs.	4 1/2	4 1/2
47	1,000).	21	23
48	Poland 5 1/2 cv. in. (100 zloty).	58	58
49	Prague 4s. 1919 (1,000 kr.).	52	52
50	Roman Catholic Church. Ba-	23	25
51	varia 6 1/2s. '46.	23	25
52	Roman Cath. Welfare Inst.	23	25
53	7s. '46.	23	25
54	Royal Bank Bohemia 4 1/2s	23	25
55	(1,000 kr.).	23	25
56	Rumanian Reconstruction 5s.	23	25
57	1920 (1,000 lei).	23	25
58	Russian 4% rentes. 1894 (M.	1 1/2	1 1/2
59	ru.).	1 1/2	1 1/2
60	Do 5 1/2s (M. ru.). 1915-1916.	30	40
61	Uruguay 5s. '15.	30	40
62	Do 5s. '19.	30	40

BANK STOCKS

1	Austrian Disc. (per sh.). new	20	21
2	Wiener Bank verein.	1 1/2	2 1/2
3	Deutsche Bank Discount (100	13	16
4	Rm.).	8	10 1/2
5	Dresdner Bank (100 Rm.).	22	26
6	Reichsbank, new (100 Rm.).	22	26

INDUSTRIAL AND MISCELLANEOUS—STOCKS

1	Austrian: A. E. G. Union (Aus-Ger.	1 1/2	2 1/2
2	Gen. El.) (ach. sh.).	1 1/2	2 1/2
3	GERMANY: A. E. G. com. (Rm. 100).	11	13 1/2
4	Ford Motors of Germany.	29	34
5	Hapag (per Rm. 300).	18	24
6	I. G. Farben (Rm. 200).	45	47
7	Karstadt (Rm. 100).	2	3 1/2
8	Nor. Ger. Lloyd (Rm. 100).	6	8

CANADIAN SECURITIES

1	Payable, principal and interest, in United States gold coin:		
2	Alberta 5 1/2s. 1947.	101	103
3	Do 5s. 1947.	97	99
4	British Columbia 5 1/2s. 1939.	101	103
5	Calgary 5 1/2s. 1944.	99	102
6	Manitoba 6s. 1946.	109	112
7	Montreal 5s. 1942.	102 1/2	104
8	Do 5s. 1954.	104	106
9	Nova Scotia 10 1/2s. 1960.	99	100
10	Ontario 6s. 1943.	112	113
11	Do 5s. 1959.	106	107 1/2
12	Regina 5s. 1934.	97	100
13	Saskatchewan 5 1/2s. 1946.	100	103
14	Toronto 5 1/2s. 1948.	110	111 1/2
15	Victoria 5s. 1944.	99	102

CANADIAN BANK STOCKS

1	Bank of Montreal.	238	239
2	Bank of Nova Scotia.	287	300
3	Bank of Toronto.	215	218
4	Dominion Bank.	207	207
5	Imperial Bank.	204	208
6	Nat. Canadian Bank.	164	165
7	Provincial Bank.	129	125
8	Royal Bank.	232	234

ONE HUNDRED DOLLAR BONDS

1	B. & O. 4s. 1959.	80	85
2	B. M. T. 6s. 1968.	93	96
3	Chi. & East. Ill. 5s. 1951.	20	25
4	Hudson-Man. ref. 5s. 1957.	85	90
5	M. K. & T. pr. lien 5s. 1962.	75	85
6	N. Y. Central ref. 5s. 2013.	98	100
7	N. Y. N. H. & H. 6s. 1940.	101	104
8	North. Pac. ref. 5s. 2047.	75	80
9	Phila. & Reading 5s. 1973.	75	80
10	Reading 4 1/2s. 1997.	94	98
11	St. L. S. F. Term. 4s. 1950.	50	60
12	So. Pac.-St. F. Term. 4s. 1950.	87	95
13	Virginia Ry. 5s. 1962.	102	108
14	INDUSTRIAL AND PUBLIC UTILITIES:		
15	Am. Pwr. & El. 6s. 2016.	98	100
16	Am. Smelting 5s. 1947.	102	104
17	Am. T. & T. deb. 5s. 1960.	108	110
18	Do 5 1/2s. 1943.	109	111
19	Armour & Co. 5 1/2s. 1943.	55	65
20	Brooklyn Edison 5s. 1949.	108	108
21	Denver Gas 5s. 1951.	102	104
22	Lackawanna Steel 5s. 1950.	101	103
23	Montana Power 5s. 1943.	103	105
24	New England Tel. 4 1/2s. 1961.	108	108

ONE HUNDRED DOLLAR BONDS

—(Continued)—

Key.		Bid.	Offer.
1	Pacific Tel. 5s. 1952.	107	109
2	Postal Tel. & Cable 5s. 1953.	54	58
3	Sinclair 6 1/2s. 1938.	90	95
4	Do 7s. 1937.	93	95
5	Southwest Bell 5s. 1954.	106	108
6	PUBLIC UTILITIES—BONDS		
7	Amer. State Pub. Serv. 6s. '38 60	62 1/2	
8	Appal. Pwr. 1st 5s. 1941.	104 1/2	
9	Do 6s. 2024.	102	
10	Assoc. Tel. Util. 6s. 1941.	86	91
11	Broad River 5s. 1954.	96	97
12	Cent. G. & E. 1st 5 1/2s. 1946.	78	82
13	Col. (S. C.) G. & E. 5s. 1936.	96	
14	Columbus E. Power 6s. 1947.	104 1/2	
15	Cons. Gas N. J. 5s. 1938.	110	
16	Do 5s. 1965.	110	
17	Cons. Trac. 5s. 1933.	81	83
18	Dallas Gas 6s. 1941.	103	
19	El Paso El. 5s. 1950.	103	104
20	Gas & Elec. of Ber. 5s. 1949.	107 1/2	
21	Hudson Co. Gas 5s. 1949.	108	
22	Jersey City. Hob. P. 4s. '49.	35	37
23	Los Angeles G. & E. 6s. '42.	110 1/2	111
24	Louisville G. & E. 6s. 1937.	102	
25	Mid'sex & Bos. St. Ry. 4 1/2s. '32	67	71
26	Minneapolis Gen. El. 5s. 1934.	103	
27	Mountain Sta. Pwr. 1st 5s. '38.	97	100
28	Do 6s. 1947.	101 1/2	
29	Municipal Gas (Texas) 6s. '35.	101	
30	Newark Con. Gas 5s. 1948.	108	
31	No. Jersey Ry. 4s. 1948.	99	
32	No. Texas Elec. 5s. 1940.	15	25
33	Nor. Sta. Pwr. notes 5 1/2s. '40.	103 1/2	104 1/2
34	Ohio Power 6s. 2034.	108 1/2	
35	Oklahoma Gas & El. 6s. 1940.	100 1/2	
36	Paterson Ry. 5s. 1944.	55	
37	Public Elec. L. & L. 5 1/2s. 1956.	93	96
38	Puget Sound P. & L. 5 1/2s. '49.	101 1/2	102 1/2
39	Rutland Ry. L. & P. 5s. '46.	99 1/2	100 1/2
40	St. Paul Gas Lt. 5s. 1944.	104	
41	San Diego G. & E. 5s. 1947.	103 1/2	
42	Do 6s. 1947.	103 1/2	
43	Do 5s. 1939.	103 1/2	
44	So. Jersey G. & E. 5s. 1953.	106	
45	Standard G. & E. 6s. 1935.	94	94 1/2
46	Do 6 1/2 cv. cfs. 1951.	95	95 1/2
47	Do 6s. 1966.	96 1/2	96 1/2
48	Texas Pwr. & Lt. 6s. 2022.	108 1/2	109 1/2
49	United Elec. of N. 4s. 1949.	107	
50	Utah Pwr. Lt. 6s. 2022.	107 1/2	108 1/2
51	Wis.-Min. L. & P. 1st 5s. '44.	101 1/2	
52	Wiscon. Pub. Svc. 1st 5s. '42.	101 1/2	
53	Do 1st & ref. 5 1/2s. 1958.	104 1/2	
54	Do 1st ref. 6s. 1952.	105 1/2	107 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

1	Adams Express 4s. 1947.	82	84
2	Advance Bag & Paper 5s. '52	69	
3	American Mfg. Co. 5s. 1936.	80	84
4	American Ins. Union 6s. '37.	80	84
5	American Meter 6s. 1946.	102 1/2	104 1/2
6	American Tobacco 4s. 1951.	92 1/2	
7	American Type Fdms. 6s. '37.	101 1/2	115
8	Do 6s. 1939.	101	105
9	Arm. Wire Fab. Co. 5s. 1947.	75 1/2	80
10	Arlington Apts. (Pitts.) 6s. '15	15	
11	Bear Mountain-Hudson River		
12	Bridge 7s. 1953.	90	92
13	Biltmore Com. 1st 7s. 1934.	55	79
14	Bos. & Alb. R. R. 5s. 1963.	107	
15	Bos. & Me. R. R. 5s. 1933.	102	103 1/2
16	Bos. Metropolitan Bldg. 6s. '42	80	
17	Do 5s. 1942.	90	
18	Calaveras Timber	O.W.	
19	Cambridge Court Apts. 6 1/2s.	30	
20	Central Park View 6 1/2s. c/d.	36	
21	Chi. Stock Yards 5s. 1961.	82	85
22	Continental Mtg. Ser. A. 6s. O.W.		
23	Consol. Tobacco 4s. 1951.	91	96 1/2
24	Consol. Tobacco 4s. 1951.	91	
25	Cont. Sugar 7s. 1938.	4	11
26	Eastern Mtg. 7s. 1938.	94	
27	59th and Madison 6 1/2s. 1947.	10	13
28	551 5th Ave. units.	22	32
29	Federal Dist. Trust 6s. 1939.	65	
30	Fulton Industrial 5s. 1959.	Interested	
31	Great Britain & Canada Inv.		
32	Corp. deb. 4 1/2s. 1959.	57	62
33	Hotel Gov. Clinton 6s.	32	
34	Int. Salt 5s. 1951.	84	86
35	Investment Co. of America.	O.W.	2 1/2
36	Journal of Com. 6 1/2s. 1957.	65	75
37	Leverich Towers 6s. 1937.	24	
38	Little (A. E.) 7s. 1942.	23	27
39	Loew's New Bro. Prop. 1st		
40	6s. 1945.	92 1/2	94 1/2
41	Mallory Steamship 5s. 1932.	99 1/2	101 1/2
42	Maverick Mills 7s. 1943.	74	
43	M'flower Hotel Wash. 6s. '48	29	33
44	Merchants Refrig. 6s. 1937.	96	100
45	Middle States Oil 7% notes.	9	15
46	N. Orleans Gt. N. R. 5s. '59	29	33
47	N. Y. & Hoboken F. 5s. 1946.	87 1/2	90 1/2
48	N. Y. Phila. & Norfolk 4s. '48	91 1/2	93 1/2
49	N. Y. Shipbuilding 5s. 1946.	89	
50	Park Crescent Apts. 5s. '40.	50	
51	Parker Young 6 1/2s. 1944.	35	40
52	Piedmont N. Ry. 5s. 1954.	90	84
53	Pierce But. & P. 6 1/2s. 1942.	15	25
54	Reality Foundation 6s. 1938.	Interested	
55	Riverside Apts. 7s.	75	
56	Rowntree, Ltd. 6s.	99	
57	Savoy Plaza 6s. 1945.	44 1/2	50
58	Securities Co. of N. Y. 4s.	40	50
59	Southern Ind. Ry. 4s. 1951.	58	61
60	Std. Textile Prod. 1st 6 1/2s. '42.	45	49
61	Terra Cotta Prod. 6 1/2s. 1942.	15	20
62	Textile Bldg. 6s. 1958.	54 1/2	57 1/2
63	Toledo Term. R. R. 4 1/2s. 1967.	96	
64	U. S. Steel 5s. 1951.	114	
65	Ward Baking 1st 6s. 1937.	102	105
66	Warren (S. D.) 6s. 1945.	80	82
67	Woodward Iron 5s. 1952.	70	74

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES-STOCKS-Cont.

Key.	Bid.	Offer.
Carolina Pwr. & Lt. (7).....	110	112
Cent. Ark. Pub. Serv. pf. (7).....	100	104
Central Maine Pwr. 6% pf.	95 1/2	97 1/2
Do 7% pf.	105 1/2	107 1/2
Central Pub. Svc. 7% pf.	71	71 1/2
Cent. P. & L. pf. (7).....	100	102
Cleveland El. Illum. 6% pf.	112 1/2	114 1/2
Col. Ry. P. & L. 1st pf. A. 6%.....	108	108 1/2
Do B. 6% pf.	108 1/2	109 1/2
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Do 6.60% pf.	105	105 1/2
Cunningham National Gas.	1	1 1/4
Dallas P. & L. 7% pf.	110	110 1/2
Dayton P. & L. 6% pf.	109 1/2	110 1/2
Derby Gas & El. pf. (7).....	86	89
Detroit & Canada Tunnel.	3	3 1/2
Eric Ry.	37	37
Essex & Hudson Gas (8).....	160	160
Gas & Elec. Bergen (5).....	99	99
Hudson Co. Gas (8).....	160	160
Idaho Power pf. (7).....	109 1/2	109 1/2
Ill. P. & L. \$6 no par pf.	84 1/2	86 1/2
Inland P. & L. 6% pf.	45	45
Interstate Pwr. 7% pf.	80	83
Jer. Cent. P. & L. 7% pf.	109 1/2	111
Kansas City Pub. Svc.	1 1/2	1 1/2
Do pf. 6s, 1931.....	Interested	Interested
Kansas Gas & Elec. 7% pf.	109 1/2	109 1/2
Kentucky Sec. (5).....	295	295
Do pf. (6).....	91	91
Kings Co. Light 7% pf.	114 1/2	116
Los Angeles G. & E. 6% pf.	109 1/2	111
Met. Edison pf. (6).....	99 1/2	100
Do 7% pf. (6).....	103	103
Miss. Riv. Pwr. pf. (6).....	108	109 1/2
Missouri Pub. Svc. pf.	79	79
Mountain States Pwr.	3	8
Do 7%.....	80	80
Nassau & Suffolk 7% pf.	107 1/2	109 1/2
Nat. Pub. Service pf. A. (7).....	78	82
Nebraska Power 7% pf.	110 1/2	112
Newark Con. Gas (5).....	103	103
N. J. Pwr. & Lt. 6% pf.	97	100
New Orleans P. S. 7% pf.	98	100
North N. Y. Util. 7% pf.	107	109
Ohio Pub. Serv. pf. (7).....	102 1/2	105
Okla. Gas & Elec. 7% pf.	110	110
Okla. Nat. Gas 6 1/2% pf.	17	20
Pac. N. W. Pub. S. 6% pf.	67 1/2	71 1/2
Do prior pf. (7).....	104	104
Pac. Pwr. & Lt. pf. (7).....	111 1/2	112 1/2
Penn. P. & L. 7% pf.	98	101
Pub. Svc. of Col. 7% pf.	101	103
Puget Sd. P. & L. pr. pf. (5).....	86	88
Roch. G. E. 7% pf.	101	103
Do 6% pf.	93	95
Sioux City G. & E. pf. (7).....	101	103
Somerset U. Mid. L. (4).....	80	85
So. Calif. Edison pf. A. (1.75) 30 1/4	30 1/4	31 1/4
Do pf. B. (1.50).....	28 1/2	29
S. Jersey G. & E. T. (8).....	165	170
So. Cal. Power. A. (2).....	171	171
Do pf. (7).....	100	100
Tenn. Elec. Pwr. 7% pf.	107 1/2	109 1/2
Do 6% pf.	97 1/2	99 1/2
Texas Pwr. & Lt. 7% pf.	112	113 1/2
Toledo Edison 7% pf.	108	109 1/2
29 Twin State Gas & El. pr. lien. 101	103	103
U. G. & E. (N. J.) 5% pf.	74 1/2	74 1/2
United Public Serv. pf. (7).....	17	19
Utica G. & E. pf. (7).....	104 1/2	106
Utah P. & L. pf. (7).....	104	105 1/2
United G. & E. Conn. 7% pf. 92 1/2	94	94
Utility Pwr. & Lt. 7% pf.	85	87
Virginian Ry. (8).....	70	80
Wash. Ry. & Elec. (7).....	45	100
Do pf. (5).....	98	100
Western Power pf. (7).....	103 1/2	105

INSURANCE-STOCKS

Aetna C. & S.	65	70
Aetna Fire	38	40
Aetna Life	36 1/2	38 1/2
Agriculture	90	100
Am. Alliance	19 1/2	22
Am. Const. & Bldg.	17	17
Am. Equitable, new	12	12
Am. Home	14	16
Am. Ins. of Newark.	14	15
29 Am. Invest. Sec. com.	9	10
Am. Reinsurance	35	38
Am. Reserve, new	29 1/2	30
Am. Surety	37	40
Automobile	23 1/2	27 1/2
Baltimore American	8	9
Banking and Shipping.	100	110
29 Boston Insurance	475	485
Brooklyn Fire	6	8
Bronx Fire	39	42
Carolina	18 1/2	21
Chicago Fire & Marine.	18 1/2	21
Colonial St.	7 1/2	10 1/2
City of New York.	205	225
29 Columbian National Life.	230	250
Continental Casualty	23 1/2	25 1/2
Conn. General Life.	75	80
Constitution	5	7
Cosmopolitan Fire	6	7
Eagle	11 1/2	12 1/2
Excess Ins. Co.	4 1/2	5 1/2
Federal, new	60	65
Fid. & Dep.	120	124
Firemen's	18	19
Franklin Fire	18 1/2	20 1/2
General Alliance	15	19
Germanic	4 1/2	6 1/2
Glens Falls	39 1/2	41 1/2
Globe & Rutgers.	425	475
Great American	19	20 1/2
Halifax	16	18
Hanover	23	25
Hartford	50	52
Hartford S. B.	60	65
Home Insurance	26 1/2	28 1/2
Home F. & M.	28	33
Homestead	15 1/2	17 1/2
Hudson	18	23
Imp. & Exp.	6	10
Independence Fire	6	10
Industrial Akron	6	11
Kansas City Life.	800	900
Knickerbocker	12	16
Lincoln Fire	19	24
Lloyd's Casualty	4	5 1/2
Majestic Fire	11 1/2	15 1/2
Maryland Casualty new.	54	58
Mass. Bonding & Ins.	65	73
Merchants' Fire	54	58
Merchants & Mfrs.	8	11

INSURANCE-STOCKS-(Continued)

Key.	Bid.	Offer.
Missouri State Life.	13 1/2	14 1/2
National Liberty	14	16
National Union	70	80
New Brunswick	19	21
New York Fire.	17	20
New England	17	22
29 New Hamp. Fire.	45	47
New Jersey	34 1/2	39 1/2
North River	27	30
Northern	51	61
Northwestern Natl. Fire.	95	105
Occidental Fire	16	18
Pacific Fire	108	118
Phoenix Insurance	54	56
New Jersey Ac. new.	31	36
Proter Wash.	36 1/2	38 1/2
Public Fire	4 1/2	5 1/2
Public Indemnity	1	2 1/2
Rep. Ins. Co.	13	18
Rhode Island new.	15	20
St. P. F. & M.	150	160
Standard Fire & M.	29 1/2	31 1/2
29 Springfield Fire & Marine.	90	95
Standard Ac.	100	150
Stuyvesant	35	40
Sun Life (Canada).	925	1,025
Transportation	7	9
Travelers	670	720
United States Gas	15	23
United States Fire.	39	41
U. S. M. & S.	230	260
Virginia F. & M.	75	90
Victory	4	6
16 Wash. Cas. of N. J. Cap.	10	10
Westchester	30	32

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Aeolian-Weber	1	4
Do pf.	37	8
Aeolian Co. pf.	37	8
Amer. Book (7).....	19	83
Amer. Can. Prod.	13	14
8 Amer. Canadian Utility com. Interested	Interested	Interested
8 Amer. Capital prior pf.	66	74
8 Amer. Glue com.	33	37
8 Amer. Cash Credit Asso. A.	2 1/2	3 1/2
Amer. Hard Rubber.	20	20
Amer. Hardware	34	36
Amer. Mfg. (2).....	40	60
Do pf. (5).....	40	60
Amer. Meter Co.	33	38
29 Arlington Mills	24	26
Babcock & Wilcox.	87	92
8 Bahia Corp.	Interested	Interested
Baird Television	65	70
Baker (J. T.) (30c).....	5	10
Bancroft (J. C.) & Sons.	5	10
Do 7% pf.	65	72
29 Bates Manufacturing	44	44
Bliss (E. W.) 1st pf. (4).....	56	60
Do 2d pf.	9	10
Bosha Refrigerator pf. (8).....	30	34
Bon Ami	10	12
29 Boston Herald-Traveler.	103	103
Bowman Biltmore.	4	8
Do 1st pf.	4	8
Do 2d pf.	1	3
Bruns-Balke-Collender 7% pf. 58	62	62
8 Bronx Fire Ins.	Interested	Interested
Bunker Hill & Sulph. M. & C. (3) 30	38	38
Burden Iron pf.	5	8
Canadian Celanese.	5	8
Do pf.	70	74
Carnation Co (1 1/2).....	21	24
Do pf. (7).....	102 1/2	102 1/2
Chestnut Smith.	5	15
Do pf.	88	94
Childs Co. pf. (7).....	2 1/2	4
Clinchfield Coal	50	60
Do pf. (7).....	1	2 1/2
Color Pictures	1	2 1/2
Columbia Baking	1 1/2	1 1/2
Do 1st pf.	100	100
Do 2d pf.	1 1/2	1 1/2
Cong Nairn pf (7).....	100	100
Crosby-Blackwell	1 1/2	3
Crowell Pub. (3).....	57	61
Do pf. (7).....	104	109
8 Cunningham Nat. Gas Corp. Interested	Interested	Interested
8 Combined Tr. Shs. S. O. Grp. Interested	Interested	Interested
Deep Rock O. & R. pf.	15	25
De Forest Phone.	1 1/2	2
Dictaphone (3).....	15	19
Do pf. (8).....	98	102
8 Distributors Group, Inc. Interested	Interested	Interested
8 Davenport Hosiery pf.	110	120
Dixon (J.) Crucible (8).....	30	33
Doehler-Die Casting pf. (3.50) 20	39	39
Do pf. (7).....	30	33
29 Douglas Shoe pf.	41	44
Draper Corp. (4).....	20	30
Dry Ice Holding.	13	15
Eastern Mfg.	13	15
29 Do pf.	13	15
Edison Magneto	4	8
8 Flushing Finance	Interested	Interested
8 Franklin Plan Del. units w. i. 10	20	20
Franklin Ry. Sup.	42	42
8 French Operators units.	130	160
General Fireproof pf. (7).....	104	104
8 General Utilities Co. Interested	Interested	Interested
Graton & Knight.	20	26
Do pf. (7).....	30	32
29 Great Northern Paper.	30	40
Herring-Hall Safe (5).....	9	11
29 Heywood Wakefield	4	7
Howe Scales	26	29
Do pf.	23	25
Hudson River Nav.	1/2	35
Ind. Acceptance	5	5
Do pf. (7).....	48	52
International Textbook.	11	14
8 Kent Garage Inv. Co. Interested	Interested	Interested
King Royalty	35	35
Do pf.	85	85
Lansdon Mono. (6).....	85	85
Lawr. Port. Cement (8).....	38	43
Liberty Baking	1/2	1 1/2
Do pf. (7).....	8	12
Locomo Firebox (1).....	103	106
29 Ludlow Mfg. Asso.	103	106
Mcfad. Pub. (50c).....	17	13
Do pf. (6).....	47	51
8 May Radio and Television.	6	7
Merck Co. pf. (8).....	69	72
8 Natl. Cash Credit pf.	2 1/2	3 1/2

INDUSTRIAL AND MISCELLANEOUS-STOCKS-(Continued)

—STOCKS—(Continued)		Bid.	Offer.
Key.			
8	Do cts 8%.....	Interested	Interested
	Natl. Casket (4).....	72	77
	Do pf. (7).....	108	110
	Natl. Locomotive	34	40
	Natl. Paper & Type	50	70
	New Haven Clock Co. pf. (6½)	50	70
	N. J. Worsted pf.	17	17
	N. W. Yeast.	120	130
	Nugrape	3	4
	Ohio Leather	13	15
	Do 1st pf. (8).....	89	104
	Do 2d pf. (7).....	80	86
	Okonite pf. (7).....	75	85
29	Oxford Paper pf.	67	70
	Pepperell Mfg. Co.	65	68
	Petroleum Deriv.	3	5
	Pick (A.) & Co. pf. w. w.	3	15
8	Public Tel. & Tel. A.	Interested	Interested
	Publica. Corp. (3.20).....	98	103
	Do 1st pf. (7).....	98	103
	Remington Arms pf.	75	80
	Riverside S. M. (2).....	14	14
	Robinson (D. R.) 1st pf. (7).....	35	35
	Rockwood Co. (1).....	25	35
	Do pf.	66	71
	Rolls-Royce of America	1	4
	Do pf.	3	7
8	Royalty Corp. of Amer. pf.	3	1 1/2
	Roxy Theatre.	12 1/2	14 1/2
	Do A. (3.50).....	12 1/2	14 1/2
	Do units.	12 1/2	14 1/2
	Rubel Coal & Ice.	19	26
	Do pf.	33	38
	Ruberoid Co. (4).....	33	38
	Safety Car H. & L. (4).....	30	30
	Scovill Mfg. (4).....	26 1/2	28 1/2
	Ship Car Line. A.	18	23
	Singer Mfg. (a12.50).....	195	215
	Solid Carbonic. Ltd.	4	7
	Spittdorf-Bethlehem Elec.	1 1/2	2
	Standard Screw (8).....	70	70
	Standard Textile pf.	2	2
	Do A.	30	30
	Do B.	15	15
	Stetson (J. B.) Co. (3).....	13	17
	Do pf. (2).....	18	22
	Taylor Milling (2½).....	14	16
	Taylor-Whar. I. H.	3 1/2	6 1/2
	Do pf.	20	20
	Tenn. Prod. pf.	30	34
	Trusound Corp. of Am.	19	21
8	Tubize Chat. 7% pf. B.	36	42
	Tudor City units.	10	20
8	244 No. Bayshore Dr. units.	3	6
	Unexcelled Mfg. (70c).....	5 1/2	6 1/2
	United Bus. Pub. pf.	50	50
8	U. S. Electric Lt. & Pr. A.	27 1/2	28
	United Pub. pf.	75	75
	Walker Dishwasher	5	6 1/2
	Welch Grape Juice.	99	103
	Do pf. (7).....	54	57
29	West Point Mfg. Co.	25 1/2	25 1/2
	West Va. Pulp & Paper.	94	96
	Do pf. (6).....	102	102
	White Rock Min. Sp. pf. (7).....	185	185
	Do 2d pf.	100	47
	Wilson & Co. (2½).....	11	13
	Woodward Iron.	86	92
	Worcester Salt.	95	101
	Young (J. S.) (10).....	102	102
	Do pf. (7).....	102	102

With Closing Prices Wednesday, Sept. 16

Hinge, 1931		High.Low	Last.	Ch'ge	Sales	Wed. l.
107	101	Sweden 5½s, 1954.....	103½	101½	+ ¾	128 102½
107	104½	Switzerland 5½s, 1946.....	105½	105½	+ ¼	39 104½
76	40	Sydney 5½s, 1955.....	40	40	- 5 7	37 37
101	91½	TOHO EL POW 7s, '55.....	98½	96½	98 - 1½	13 94
100½	96½	Do 6s, 1932.....	99½	98½	99½ - 1	19 99½
94½	77½	Tokio 5s, 1952.....	79½	77½	77½ - 1½	12 76
97	77	Do 5½s, 1952.....	79½	77½	77½ - 1½	12 76
91	77	Tooku Elec Lt 6s, 1953.....	81½	77	78 - 4	158 71½
95	93	Taiwan 5½s, 1971.....	93½	93½	93½ + ¼	93 93½
76	40½	Tollma 7s, 1947.....	44	44	44 - 11	1 ..
100½	94½	Transhjem 5½s, 1957.....	90	90	90 - 1	..
98½	64½	Tokyo Hro 7s, '52.....	64½	64½	64½ - ¼	6 ..
100	65	Do 7½s, 1955.....	67	65	65 - 14	6 71
102½	98½	UJIG EL PW 7s, '45.....	105	99½	99½ + ½	25 99
101½	100	Ue S S Copenhagen 6s, '37.....	101½	101	101 - ½	6 ..
83½	37½	Un Sti Wks 6½s, A, '47.....	41½	38	41 + 1	75 33½
83½	40½	Do 6½s, A, 1951.....	48½	46	47 + 1	79 38½
83½	38½	Do 6½s, C, 1951.....	48½	46½	46½ + 2%	41 38½
108	95½	United Steel Inds 6½s, '51.....	100½	98½	98½ - ½	15 ..
101½	89½	Upper Austria, 7s, 1945.....	97½	96½	96½ + 1½	6 96½
91½	70	Do 6½s, 1957.....	75½	75½	75½ - 1	..
88½	38	Uruguay 6s, 1960.....	42	40	40 - 2	24 40
98	49	Do 5s, 1949.....	50	49	49 - 1	39 33½
104	50	Do 8s, 1946.....	53½	50	52 - 1	16 ..
100½	93½	VENEZ MTG BK 7s, '52.....	97½	97½	97½ + ¾	8 97
89	73½	Vienna 6s, 1952.....	75	73½	73½ - 1½	17 72
70	43	WARSAW 6s, 1958.....	49	47	48½ - 2½	53 48½
79½	73½	Wiedenthalia El Fw 6s, '53.....	82	82	82 - 1	19 35
70	45	Wuerttemberg El 7s, '56.....	58½	55	55 - 5	9 ..
01½	95	YOKOHAMA 6s, 1961.....	99½	99	99½ + ½	99 99
		Total sales, \$15,146,000.				
CORPORATION ISSUES.						
101	90½	ABRAHAM & S 5½s, '43.....	97	96	96 - 1	33 98½
101	93½	Adams Express Co 5s, 1945.....	95½	92½	92½ - 2	14 ..
105½	102½	Ala Gt Con 5s, '43.....	105	105	105 + ½	..
6	5	Alaska G M deb 6s, A, '25.....	6	6	6 - 1	..
78	50	Do deb 6s, B, 1926.....	6	6	6 - 1	..
87½	50½	Albany Per W F 6s, '48.....	64½	64½	64½ - 1	2 ..
85½	50½	Allengheny Corp Sp, 1944.....	58½	58	58 - 5	143 48½
85½	50½	Do 5s, 1949.....	50½	58	58 - 1½	83 47
85	42½	Do 5s, 1950.....	50½	42½	44 - 7	105 34
100	96½	Allegheny Valley 4s, '42.....	98½	98½	98½ + ¾	1 ..
103	100½	Allis Chalmers 5s, 1937.....	101½	101½	101½ - 2	35 101½
101	98	Am Elec Svcs 5½s, '44.....	102½	103	103 - 2	19 ..
102	97½	Am Chain deb 6s, 1933.....	99	97½	97½ - 1½	31 ..
96	83½	Am Cyanamid 5s, 1942.....	89½	89½	89½ + 1	5 ..
85	71	Am Ice con 5s, 1953.....	75	75	75 + 2	1 ..
102	90	Am I G Chem 5½s, '49.....	94½	90	90 - 4½	143 90½
101	95½	Am Int'l 5½s, 1949.....	97½	97½	97½ + 1	212 7½
108	104½	Am Mch & Fry 6s, '39.....	106	106	106 - 1	..
95	65	Am Metal 5½s, 1934.....	69	65	65 - 4½	57 62
51½	84	Am Nat Gas 6½s, 1942.....	19½	17	19½ + 2½	104 104½
101	98½	Armstrong Cork 5s, 1940.....	102½	103	103 - 1	35 104½
105½	103½	Arsenal Ref 6s, 1937.....	105	104½	104½ - 1	19 104½
104½	99½	At T & T gold 4s, '36.....	104	104½	104½ + ½	8 ..
135½	120½	Do 4½s, 1938.....	127½	124½	124½ - 2	45 117½
108½	105	Do coll trust 5s, 1946.....	107½	107½	107½ - 1	52 107½
109½	107	Do 5s, 1947.....	108½	108	108 - ½	12 107½
108½	104½	Do deb 5s, 1960.....	109	109	109 - 1½	131 107½
109½	105½	Do deb 5s, 1965.....	109½	109	109½ + ½	309 107½
104	99½	Am Water Wks & El Co tr 5s, 1934.....	102½	99½	99½ - 2½	46 99½
106½	97	Am Water Wks & El Co tr 5s, 1934.....	99½	98½	98½ - 1½	20 99½
71½	44	Am Writ Paper 6s, 1947.....	48	48½	48 - ½	8 ..
86	66½	Am & For Pow 6s, '30.....	68	66½	66½ - 1½	215 65½
87	40	Anglo-Chile Nit 7s, 1945.....	47	40	46 + 3	4 ..
87	45½	Arm Arbor 1st 4s, 1935.....	50½	45½	47 - 7½	4 ..
90½	92	Arm & Co 4½s, 1934.....	93½	92	92 - 1	10 ..
92	70	Armour & Co 4½s, 1939.....	76½	74½	74½ - 2	64 71½
90½	53	Arm & Co of Del 5½s, '40.....	56½	57½	57½ - 1½	90 56½
96½	90½	Armstrong Cork 5s, 1940.....	90½	90½	90½ - ½	1 91
104	102	Associated Oil 6s, 1935.....	103½	103½	103½ + 1	..
109	97½	At T & T gold 4s, '36.....	104	104½	104½ + ½	226 99½
122	107½	Do 4½s, 1948.....	110½	107½	107½ - 3	107½ 105½
98½	94	Do adj. 4s, 1955, at'ped 9s	94½	95	95 - ½	63 ..
98	93	Atch Rock Mt Div, at 9s, '53	93	93	93 - ½	3 93
98	93	Atch Rock Mt Div, at 9s, '53	93	93	93 - ½	3 93
106	102	Atch Rock Mt Div, at 9s, '53	102½	102½	102½ - 1½	20 98½
104½	101	Atlantac-Ch Al R Ls, '44.....	101½	101½	101½ - 2	15 ..
98	95	Atl Coast L 1st 4s, '52.....	98	97	97 - 1	32 96
98	95	Atl Coast L 1st 4s, '52.....	98	97	97 - 1	32 96
92½	80½	Atl C & O 4½s, 1964.....	99½	96½	96½ - 6½	5 ..
68	42	Atl Gulf & W ind 5s, '59.....	45½	42	45 - 4	35 ..
103½	100½	Atl Refining deb 5s, '37.....	102½	102½	102½ - 1	11 102
107½	106½	BALDWIN LOCO 5s, '40.....	107½	107½	107½ + ½	3 ..
94½	94	Balt & Ohio 1st 4s, 1948.....	96½	96½	96½ + ½	40 96
101½	92½	Do 4½s, 1933.....	96½	95½	95½ - 1	193 93
104	103	Do 4½s, 1960.....	105	103	103 - 2	175 67
101	94	Do 5s, 1948.....	97	94	94 - 3	86 94
101½	86	Do ref 5s, D, 2000.....	90½	86	86 - 4	33 85
109	102½	Do 1st 5s, 1948.....	108	105½	106 + ¾	31 105½
110½	100	Do ref 6s, C, 1995.....	102½	100	100 - 2½	67 96½
105½	98	B&O Southern div 5s, '50.....	101½	92½	92½ - 1½	79 96½
86½	75	B & O Tel Cn div 4s, '59.....	77	75	75 - 4½	6 75
93½	80½	Bangor & Aroost 4s, '51.....	90	90	90 - 2½	7 ..
105	103	Do 5s, 1943.....	103½	103½	103½ - 1	2 ..
111½	109½	Bethlehem Henrich 6s, '48.....	110½	109½	109½ - 1½	98 110½
115	110	Do 5s, C, 1960.....	114½	114	114 + ½	55 114½
99	95½	Beneficial Loan 6s, '46.....	96½	96½	96½ - 1	65 95½
104½	103½	Beth Stl ref deb 5s, '42.....	103½	103½	103½ - 2	28 103½
104	101	Beth Stl pur 5s, '42.....	103½	101	101 - 2	30 101
93½	91½	Boston & Maine 5s, '67.....	92½	92½	92½ - 1½	51 ..
96½	82½	Do 4½s, J, 1961.....	86½	86½	86½ + ½	17 ..
103	88½	Do 5s, 1955.....	92½	92	92½ - ½	1 ..
101	96½	Bowman & Hill 7s, '34.....	97	96½	96½ - 1½	50 28
87	75	Bklyn City R R 5s, '41.....	75	75	75 - 14½	5 ..
108½	105½	Bklyn Edison 5s, '49.....	107½	107½	107½ - 3½	227 95
102½	96	Bklyn Man Tr 6s, A, '65.....	96	96½	96½ - 3½	..
89	62	Bklyn C Co Sub con 5s, at'pd, 1941.....	65	63	63 - 8	10 ..
92½	85	Bklyn Un Elev 5s, '50.....	90½	89	89 - 1½	22 90
113	107½	Bklyn Un Gas 5s, '45.....	111½	111	111 - 1½	9 110½
112½	110	Do ref 5s, 1947.....	121	112	112 + ½	32 105½
108	102½	Do 5s, 1948.....	105	105	105 + ½	32 105½
107½	101	Buff Gen El 4½s, B, '51.....	107½	106½	107½ + ½	18 105½
90	67	Buff R & F con 4½s, '57.....	73	67	67 - 6	6 65
103½	91	Do 5s, 1937.....	94½	91	91 - 1½	1 ..
98	88	Bush C & S 5s, 1940.....	100½	90	90 - 10	2 90
93	88	Bush Term 1st 4s, '52.....	90	88	88 - 2	2 90½
101½	72	Do cons 5s, 1955.....	85	84½	85 - 1	16 84
103½	93½	Bush Term Bldgs 5s, '60.....	99	97½	97½ + ½	3 97½
101	89	CAL PET deb 5½s, '38.....	91	91	91 - 1	24 91½
100	89½	CAL Pack 5s, '40.....	92	92	92 - 1	20 91½
98½	84	CAL Pet 7s, '38.....	92½	90½	90½ - 1	19 90½
45	15	Carnegie Sugar 7s, '42.....	20	19	19½ - ¾	7 19
102½	97½	Canada Nit Rys 4½s, '54.....	99½	97½	97½ - 1½	249 96½
102½	97½	Do 4½s, 1957.....	100½	97½	97½ - 2½	111 97½
101	97½	Do 4½s, 1958.....	100½	97½	97½ - 2½	111 97½
104	100	Do 4½s, 1955.....	101½	100	100½ - 1½	183 88½
108½	102½	Do 5s, 1969, July.....	104½	102½	102½ - 1½	73 101½
108½	102½	Do 5s, 1969, Oct.....	104½	102½	102½ - 1½	73 101½
113	110½	Can Nor deb 7s, '40.....	112½	111½	112½ - 1½	12 110½
121	115½	Do deb 6½s, 1946.....	119	116	117 - 2½	28 115½
103½	100½	Do 4½s, 1935.....	101½	100½	101½ - 1	27 100½
102½	95½	Do 4½s, 1946, deb 4s.....	97½	95½	95½ - 2½	14 95½
102	95½	Do 4½s, 1946, deb 4s.....	97½	95½	95½ - 2½	14 95½
100	92	Do 4½s, 1960.....	96	92	93 - 2½	60 92
107	100	Do 5s, 1944, ctfra.....	102½	100	101½ - ¾	34 101
103½	97½	Do 5s, 1954.....	100½	97½	97½ - 3½	79 95½
76	40	C & C Ohio 5s, '38.....	103½	102½	102½ - 1	14 102½
104	102	Do 6s, A, 1952.....	107	107	107 - 1	1 ..

[illegible]

[illegible]

With Closing Prices Wednesday, Sept. 16

High. Low.		High. Low.		Net Ch'ge.		Sales.		Wed. Closes.	
101	77	Cons Gas Balto (3.60)	84	82 1/2	83	-	3	1,500	80 1/2
101	77	Do So 10 d	81 1/4	81 1/4	81			24	
27	1 1/2	Consol Royal (20c)	1 1/2	1 1/2	1 1/2	+		25	
103	1 1/2	Cont G & El pr pf (7)	102 1/2	102 1/2	102 1/2			200	
21	17 1/2	Cont Ref Sls (10)	18	18	18	+	1 1/2	20	
51	17 1/2	Cont Srs, Inc, pf, E	18	18	18	-	1/2	100	17
54	17 1/2	Do cv pf	19	18 1/2	19			1,025	
23	5 1/2	Cooper Reamer	5 1/2	5 1/2	5 1/2			100	
23	5 1/2	Copeland Prod, Inc	15 1/2	15 1/2	15 1/2			700	
13	5 1/2	Cord Corp	6 1/2	6 1/2	6 1/2			6,000	6
22	12 1/2	Cor Sec, Chi (b6c)	13	12 1/2	12 1/2	-	1/2	300	9 1/2
3	6 1/2	Corroon & Reynolds	2 1/2	2 1/2	2 1/2			900	
51	25	Do pf A (6)	29	25 1/2	25			500	22 1/2
1	1	Credit Oil	1	1	1			3,400	
1	1	Do pf	10	10	10	+	2	200	
107	103 1/2	Crane Co pf (7)	103 1/2	103 1/2	103 1/2	-	1 1/2	50	
3	7 1/2	Cresco Petroleum	2 1/2	2 1/2	2 1/2			11,200	
14	1 1/2	Crescent Cons (4c)	1 1/2	1 1/2	1 1/2			100	
14	7 1/2	Crockett-Waters	10 1/2	9	9 1/2		1	1,000	8 1/2
8	2 1/2	Crown Cent Petrol	3 1/2	3 1/2	3 1/2	+	1/2	500	
39	2 1/2	Crown Crk Intl A	3 1/2	3 1/2	3 1/2	+	1/2	100	
80	84 1/2	Cumberland F L (3)	27 1/2	27 1/2	27 1/2			200	23
2	19 1/2	Cunco F pf wr (6 1/2)	85	85	85	+	1 1/2	400	
3	19 1/2	Curtiss Airport, v 1 c	19	19	19			400	
3	19 1/2	Curtiss Mfg A	19	19	19			500	19
3	19 1/2	Curtiss Wr Corp war	19	19	19			100	
1 1/2	1 1/2	Cusi Mexicana Min	1 1/2	1 1/2	1 1/2			9,800	
5	2	DARRY PETROL 'M	3 1/2	3 1/2	3 1/2	-	1/2	100	
2	2 1/2	Dayton Al & En	1 1/2	1 1/2	1 1/2			5,600	
44	13 1/2	Deere & Co	16 1/2	15 1/2	15 1/2	-	1/2	2,100	1 1/2
18	1 1/2	De Forest Radio	3 1/2	2 1/2	2 1/2			7,700	24
1	1 1/2	Deere	2 1/2	2 1/2	2 1/2			100	
3	3 1/2	Detroit Aircraft Corp	1 1/2	1 1/2	1 1/2			4,200	1 1/2
3	2 1/2	Dominion St & C B	2 1/2	2 1/2	2 1/2	-	1/2	200	
7	3 1/2	Doehrer Die Casting	3 1/2	3 1/2	3 1/2			100	3
51	34	Do Chemical (2)	40	38 1/2	38 1/2	-	2	500	36 1/2
27	17	Doar Oil	31	31	31			100	
28	17	Do B (2)	17 1/2	17	17 1/2			400	16 1/2
6	2 1/2	Dubilier Cond & Rad	2 1/2	2 1/2	2 1/2	-	1/2	100	
145	96 1/2	Duke Power (5)	104 1/2	100 1/2	100 1/2	-	2 1/2	100	
14	1 1/2	DuPont Motors	1 1/2	1 1/2	1 1/2			13,900	
3	1 1/2	Duquesne Gas Corp	1 1/2	1 1/2	1 1/2			800	
3	1 1/2	Duval Tex Sulphur	1 1/2	1 1/2	1 1/2				
27	17	EAST G & F ASSO	18 1/2	18 1/2	18 1/2	-	1/2	1,000	
88 1/2	88 1/2	Do pf (4 1/2)	88 1/2	88 1/2	88 1/2			50	
35 1/2	29 1/2	Eastern Util Asso (2)	33 1/2	33 1/2	33 1/2	-	1/2	100	
8	8	Do cons	7 1/2	7 1/2	7 1/2			100	6 1/2
24	7 1/2	Ed State Van Lines	7 1/2	7 1/2	7 1/2	-	1 1/2	2,700	7 1/2
42	18	Educational Film pf	36	36	36			100	
6	2 1/2	Eisler Elec Corp	3	2 1/2	3			3,800	2 1/2
61	29 1/2	El Bond & Sh (b6c)	34 1/2	29 1/2	29 1/2	-	1/2	256,100	25 1/2
108 1/2	95	Do pf (6)	102 1/2	95	97	7	6	2,300	93
22	10	Do cur	10	10	10			2,300	80
10	10	El Post Assoc (1)	11 1/2	10	10 1/2			100	
22 1/2	9 1/2	Do A (1)	11 1/2	9 1/2	10 1/2	-	1 1/2	4,900	10 1/2
37 1/2	18	Elec F & L opt war	19	16 1/2	16 1/2	-	2 1/2	2,100	14 1/2
101	83 1/2	Elec F & L 2d pf A (7)	83 1/2	83 1/2	83 1/2	-	1 1/2	50	
7	88 1/2	Elc Shl (b6c)	12	10 1/2	10 1/2	-	1 1/2	3,000	9
88 1/2	70	Do pf (a5)	70 1/2	70	70			800	68
2 1/2	7	Empire Corp	1 1/2	7	1 1/2			1,000	1
16	7	Do cv pf	7	50 1/2	50 1/2			1,000	1
79 1/2	50 1/2	Empire GAF cum pf (7)	60	50 1/2	50 1/2	-	1	100	58 1/2
79 1/2	30 1/2	Empire GAF pf (2)	31 1/2	31 1/2	31 1/2	-	1 1/2	100	
70 1/2	7	Empire Pum Serv A	1 1/2	1 1/2	1 1/2			300	
25	21	Emp Reinsur (11.80)	81	21	21	-	2 1/2	100	
36	26	Eureka Pipe Line (4)	32	32	32	-	2 1/2	100	31
4	1 1/2	Evans & Co (b6c) rtr	1 1/2	1 1/2	1 1/2			1,700	
3 1/2	3 1/2	Evans Wallower I	1 1/2	1 1/2	1 1/2			250	
1 1/4	5	FACFOL MOTOR	1 1/4	1 1/4	1 1/4	-	1/2	200	
1 1/4	5	Fachle Aviation	2 1/2	2 1/2	2 1/2			2,100	2 1/2
1 1/4	5	Falcon Lead	2 1/2	2 1/2	2 1/2				
11 1/2	3 1/2	Fanstel Products	3 1/2	3 1/2	3 1/2	-	1/2	800	
4 1/2	1 1/2	Fed Bake Shops, Inc	2 1/2	1 1/2	1 1/2			450	1 1/2

Transactions on the New York Curb Exchange—Continued

Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	Range, 1931. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
15 14 1/2	Federated Cap cum pf.	14 1/2	14 1/2	14 1/2	100	4 1/2	2	NAT AMER CO.	2 1/2	2 1/2	1,900	4 1/2	2 1/2	Southern Corp.	2 1/2	2 1/2	100
43 15	Ferro Enamel, A.	20	20	20	100	10 1/2	4 1/2	Nat Aviation	6 1/2	5 1/2	1,200	10 1/2	4 1/2	South Nat Gas	1 1/2	1 1/2	200
8 1	Fichtman & Sons, A.	1	1	1	200	3 1/2	1	Nat Bancservice	1	1	1	3 1/2	1	South Penn Oil (1)	16 1/2	16 1/2	700
12 4	Flintkote Co., A.	5 1/4	4	1	400	39 1/2	26 1/2	Nat Bd & Sh Corp (1)	30	28	28	12 1/2	11 1/2	Southwest Bell Tel pf (7)	122 1/2	122 1/2	500
29 1/4	Ford Mkt Can. (1.20)	17 1/2	17 1/2	17 1/2	2,200	109 1/2	105 1/2	Nat Cash Credit Assn.	106	106	106	42 1/2	42 1/2	Southwest Gas Util.	2 1/2	2 1/2	300
62 1/2	Do B (1.20)	30	30	30	25	26 1/2	16 1/2	Nat Dairy P pf (7)	106	106	106	39 1/2	39 1/2	Standard Motors	42	42	100
10 1/2	Ford M Frnce (37 1/2)	6 1/2	6 1/2	6 1/2	800	54 1/2	54 1/2	Nat Family Stores	1 1/2	1 1/2	1,400	56 1/2	56 1/2	Stand Invest cum pf.	15	15	100
19 1/2	Ford M Ltd (36 3/4)	9 1/2	9 1/2	9 1/2	15,200	26 1/2	16 1/2	Nat Fuel Fr. B.	1 1/2	1 1/2	1,700	10 1/2	10 1/2	Stand Oil of Ind (1)	24 1/2	24 1/2	2,300
3 1/2	Foremost Dairy Prod.	1 1/2	1 1/2	1 1/2	200	104 1/2	97 1/2	Nat Investors	4 1/2	4 1/2	1,700	35 1/2	35 1/2	Stand Oil of Ind (2)	24 1/2	24 1/2	2,300
6 1/2	Foremost Fabrics	2 1/2	2 1/2	2 1/2	200	21 1/2	12 1/2	Nat Pub Ser. A (1.60)	18	17	1	62 1/2	62 1/2	Stand Oil of Ind (3)	24 1/2	24 1/2	2,300
6 1/2	Foundation For Shs.	2 1/2	2 1/2	2 1/2	3,800	22 1/2	2 1/2	Nat Service Co.	1 1/2	1 1/2	1,000	108 1/2	108 1/2	Stand Oil of Ind (4)	24 1/2	24 1/2	2,300
6 1/2	Fox Theatre, A.	2 1/2	2 1/2	2 1/2	3,400	34 1/2	27 1/2	Nat Short Term Sec.	1 1/2	1 1/2	1,000	108 1/2	108 1/2	Stand Oil of Ind (5)	24 1/2	24 1/2	2,300
7 1/2	Franklin Mfg.	2 1/2	2 1/2	2 1/2	100	17 1/2	11 1/2	Nat Sugar N J (2)	3 1/2	3 1/2	17,400	108 1/2	108 1/2	Stand Power & Lt (2)	30	30	400
3 1/2	GALENA OIL CORP.	2	2	2	200	11 1/2	11 1/2	Nat Transit (1)	12	11 1/2	1,000	101 1/2	101 1/2	Do B (2)	30	30	200
18 1/2	General Alloys	12 1/2	12 1/2	12 1/2	100	54 1/2	13 1/2	Nat Union Radio	2 1/2	2 1/2	1,000	12 1/2	12 1/2	Do pf (3)	104	104	500
12 1/2	General Aviation	4 1/2	4 1/2	4 1/2	3,800	13 1/2	6 1/2	Nat Corp (50c)	7	6 1/2	1,000	12 1/2	12 1/2	Do pf (3)	104	104	500
3 1/2	General Cable war	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	New Bradford Oil	1	1	1,000	12 1/2	12 1/2	Do pf (3)	104	104	500
18 1/2	Gen E, Ltd (36 3/4)	9 1/2	9 1/2	9 1/2	400	2 1/2	1 1/2	New England Fuel	1 1/2	1 1/2	1,000	12 1/2	12 1/2	Do pf (3)	104	104	500
18 1/2	Gen Empire Corp (1)	16 1/2	16 1/2	16 1/2	1,300	86 1/2	78 1/2	New Eng Fr pf (6) x d.	79 1/2	78 1/2	1,000	12 1/2	12 1/2	Do pf (3)	104	104	500
25 1/2	Gen Fireproof (1)	17 1/2	17 1/2	17 1/2	100	51 1/2	34 1/2	New Eng Fr pf (6) x d.	79 1/2	78 1/2	1,000	12 1/2	12 1/2	Do pf (3)	104	104	500
78 3/4	Gen GAE cum pf (6)	49 1/2	49 1/2	49 1/2	1,250	51 1/2	34 1/2	New Mex & Ariz Land	1 1/2	1 1/2	1,300	12 1/2	12 1/2	Do pf (3)	104	104	500
85 1/2	Gen Pub Svc pf (6)	65	65	65	85	58 1/2	23 1/2	Newmont Mining	25 1/2	23 1/2	1,400	12 1/2	12 1/2	Do pf (3)	104	104	500
31 1/2	Gen Theatre & El. A.	4 1/2	4 1/2	4 1/2	3,500	12 1/2	10 1/2	New York & Honduras Ro(1)	11	10 1/2	200	12 1/2	12 1/2	Do pf (3)	104	104	500
20 1/2	Glen Alden Coal (4) x d	33 1/2	27 1/2	27 1/2	1,600	12 1/2	10 1/2	N Y & Honduras Ro(1)	11	10 1/2	200	12 1/2	12 1/2	Do pf (3)	104	104	500
9 1/2	Globe Underwrt (15c)	7 1/2	7 1/2	7 1/2	1,000	117 1/2	109 1/2	N Y F & L pf (7)	115	115	50	12 1/2	12 1/2	Do pf (3)	104	104	500
1 1/2	Gold Seal E	7 1/2	7 1/2	7 1/2	700	2 1/2	1 1/2	N Y Steam Corp (2.60)	68	67	200	12 1/2	12 1/2	Do pf (3)	104	104	500
22 1/2	Golden State Co. Ltd.	11 1/2	10 1/2	10 1/2	600	115 1/2	113 1/2	N Y Tel pf (6 1/2)	118	117	117	12 1/2	12 1/2	Do pf (3)	104	104	500
11 1/2	Goldfield Con.	4 1/2	4 1/2	4 1/2	3,400	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
11 1/2	Gorman Sachs T. C.	4 1/2	4 1/2	4 1/2	16,500	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
12 1/2	Gorman, Inc. pf.	4 1/2	4 1/2	4 1/2	400	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
22 1/2	Graym Corp (1)	20	20	20	1,000	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
260 1/2	Gt A&P Tea n-y (16 1/2)	205	205	205	110	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
122 1/2	Do pf (7)	121 1/2	121 1/2	121 1/2	70	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
7 1/2	Greyhound Corp	5 1/2	5 1/2	5 1/2	100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
12 1/2	Grocery Store Pr vtc.	5 1/2	5 1/2	5 1/2	100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
7 1/2	Gulf Oil of Pa (1 1/2)	5 1/2	5 1/2	5 1/2	5,300	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
18 1/2	HACKMASTER LIND.	17 1/2	16 1/2	16 1/2	100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
42 1/2	Hammond Clock (2)	34 1/2	34 1/2	34 1/2	100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
2 1/2	Happiness Candy	1 1/2	1 1/2	1 1/2	100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
7 1/2	Hecla Mining (2)	5 1/2	5 1/2	5 1/2	200	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
13 1/2	Hecla Mining (2)	5 1/2	5 1/2	5 1/2	200	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
13 1/2	Hecla Mining (2)	5 1/2	5 1/2	5 1/2	200	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
8 1/2	Hollinger Gold (55c)	6 1/2	6 1/2	6 1/2	200	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
6 1/2	Hudson Bay Min & S.	3 1/2	3 1/2	3 1/2	2,400	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
72 1/2	Humble Oil (12 1/2)	60 1/2	57 1/2	57 1/2	800	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
50 1/2	Hayler Sis of Del cum	40	40	40	800	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
30 1/2	Hydro El Secu (1.40)	15 1/2	15 1/2	15 1/2	200	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
6 1/2	Hygrade Food Prod.	3 1/2	3 1/2	3 1/2	200	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
18 1/2	IMP OIL OF CAN (50c)	13 1/2	12 1/2	12 1/2	4,100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
18 1/2	Imp Tel Gt B & I (1.12)	19 1/2	19 1/2	19 1/2	100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
18 1/2	Indian Terr Oil, A.	9 1/2	9 1/2	9 1/2	300	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
18 1/2	Do B	9 1/2	9 1/2	9 1/2	1,000	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
21 1/2	Indiana Pipe Line (1)	11 1/2	10 1/2	10 1/2	100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
63 1/2	Ins Co of Am (12 1/2)	47 1/2	45 1/2	45 1/2	700	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
22 1/2	Insull Inv (56c)	20 1/2	20 1/2	20 1/2	1,500	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
85 1/2	Do 2d pf (6)	66 1/2	66 1/2	66 1/2	2,100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
9 1/2	Insurance Sec (40c)	6 1/2	6 1/2	6 1/2	2,200	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
1 1/2	Intercontinental Fw.	1 1/2	1 1/2	1 1/2	7,000	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
50 1/2	Intercontinent Fw.	42 1/2	42 1/2	42 1/2	100	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
45 3/4	Int'l Hydro El Sys cv	40	39 1/2	39 1/2	50	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
15 1/2	Internat Petrol (1)	12 1/2	11 1/2	11 1/2	31,900	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
20 1/2	Internat Petrol (1)	12 1/2	11 1/2	11 1/2	31,900	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
45 3/4	Internat Petrol (1)	12 1/2	11 1/2	11 1/2	31,900	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
100 1/2	Do B	6 1/2	6 1/2	6 1/2	11,500	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
40 1/2	Do war new	7 1/2	7 1/2	7 1/2	900	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
100 1/2	Do pf (7)	95	95	95	500	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
45 1/2	Do cv pf (3)	20 1/2	19 1/2	19 1/2	700	107 1/2	107 1/2	N Y Trans (1)	107	107	107	12 1/2	12 1/2	Do pf (3)	104	104	500
7 1/2	Do cv pf (3)	20 1/2	19 1/2	19 1/2	700	107 1/2	107 1/2	N Y Trans (1)									

Range, 1931.	Net	Wed.'s	Range 1931
High Low			

[illegible]

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

		(Thousands)			
		Week Ended			
		Sept. 9, 1931.	Sept. 2, 1931.	Sept. 10, 1930.	
Federal Reserve District.	No. of Centres Included.				
1—Boston	16	\$320,806	\$416,118	\$491,649	
2—New York	14	\$3,060,637	\$4,210,506	\$5,700,057	
3—Philadelphia	18	\$22,312	\$42,388	\$44,430	
4—Cleveland	25	\$385,174	\$509,163	\$624,555	
5—Richmond	24	\$200,688	\$235,286	\$272,033	
6—Atlanta	26	\$155,415	\$180,123	\$237,649	
7—Chicago	33	\$761,088	\$995,906	\$1,202,198	
8—St. Louis	16	\$162,983	\$203,968	\$257,617	
9—Minneapolis	17	\$117,865	\$138,766	\$204,789	
10—Kansas City	28	\$197,942	\$241,127	\$324,737	
11—Dallas	17	\$107,884	\$122,506	\$179,465	
12—San Francisco	27	\$405,641	\$567,211	\$663,090	
Total	266	\$6,198,535	\$8,246,068	\$10,622,269	
New York City	1	2,823,588	3,904,102	5,374,709	
Total outside N. Y. C.	265	\$3,374,947	\$4,341,966	\$5,247,560	

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting				Chicago			
	Sept. 9, 1931.	Sept. 2, 1931.	Sept. 10, 1930.	Sept. 9, 1931.	Sept. 2, 1931.	Sept. 10, 1930.	Sept. 9, 1931.	Sept. 2, 1931.
Loans:								
On securities	\$6,442	\$6,519	\$8,324	\$718	\$725	\$840		
All other	7,891	7,879	8,488	523	518	619		
Total	\$14,333	\$14,398	\$16,812	\$1,241	\$1,243	\$1,559		
Investments:								
U. S. Gov. secur.	\$4,038	\$4,046	\$2,915	\$323	\$322	\$193		
Other securities	3,645	3,619	3,438	232	232	278		
Total	\$7,683	\$7,665	\$6,353	\$555	\$554	\$471		
Tot. loans & inv.	\$22,016	\$22,063	\$23,165	\$1,796	\$1,797	\$2,031		
Res. with Fed.								
Reserve Banks	\$1,739	\$1,907	\$1,817	\$183	\$205	\$184		
Cash in vault	242	227	216	15	15	13		
Net demand dep.	13,195	13,244	13,700	1,194	1,203	1,285		
Time deposits	6,950	7,003	7,479	513	528	669		
Govt. deposits	1,341	1,374	1,569	158	157	165		
Due from banks	3,144	3,192	3,438	311	314	363		
Borrowings from Fed. Res. Banks	113	107	37	2	1	1		

Statement of New York City Member Banks

		(Millions of Dollars)			
		Sept. 16, 1931.	Sept. 9, 1931.	Sept. 17, 1930.	
Loans:					
On securities		\$2,641	\$2,643	\$3,541	
All other		2,333	2,374	2,429	
Total		\$4,974	\$5,017	\$5,970	
Investments:					
United States Govt. securities		\$1,663	\$1,592	\$1,069	
Other securities		1,026	1,057	1,018	
Total investments		\$2,689	\$2,649	\$2,088	
Loans and investments—Total		\$7,663	\$7,666	\$8,058	
Reserve with Federal Reserve Bank		\$889	\$766	\$809	
Cash in vault		50	55	43	
Net demand deposits		5,666	5,638	5,526	
Time deposits		1,101	1,089	1,403	
Government deposits		128			
Due from banks		89	65	101	
Due to banks		1,046	1,050	1,107	
Borrowings from Fed. Res. Bank					

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Sept. 16, 1931.	Sept. 9, 1931.	Sept. 17, 1930.	Sept. 16, 1931.	Sept. 9, 1931.	Sept. 17, 1930.
Gold with Fed. Res. agents.	\$2,225,948	\$2,190,648	\$1,548,956	\$501,468	\$501,468	\$305,636
Gold redemption fund with U. S. Treasury	29,882	29,731	35,875	12,517	12,517	14,539
Gold held exclusively against F. R. notes	\$2,255,830	\$2,220,379	\$1,584,831	\$513,985	\$513,985	\$320,175
Gold settlement fund with Federal Reserve Board	432,865	419,223	580,999	171,743	106,330	183,864
Gold and gold certificates held by banks	797,044	830,439	809,810	520,052	527,388	492,372
Total gold reserves	\$3,485,739	\$3,470,046	\$2,975,640	\$1,205,780	\$1,147,703	\$996,411
Reserves other than gold	162,061	158,717	151,828	43,509	44,523	36,858
Total reserves	\$3,647,800	\$3,628,763	\$3,127,468	\$1,249,289	\$1,192,226	\$1,033,269
Non-reserve cash	72,002	67,891	66,471	23,079	22,451	18,875
Bills discounted:						
Secured by U. S. Government obligations	111,150	113,123	45,582	25,934	27,193	8,902
Other bills discounted	151,844	147,109	117,567	20,741	21,780	12,701
Total bills discounted	\$262,994	\$260,232	\$163,149	\$46,675	\$48,973	\$21,603
Bills bought in open market	217,770	197,788	208,861	96,305	71,838	59,599
U. S. Government securities:						
Bonds	277,009	292,027	38,085	94,093	96,908	2,188
Treasury notes	18,962	18,962	295,261	5	5	68,550
Special Treas. cfs.	14,000	49,000	14,000	45,000	45,000	45,000
Other cfs. and bills	432,487	417,076	232,307	127,450	124,635	79,652
Total U. S. Govt. securities	\$742,458	\$728,065	\$610,383	\$235,548	\$221,548	\$195,390
Other securities	15,342	6,267	7,022	7,790	4,500	5,000
Total bills and securities	\$1,238,564	\$1,192,352	\$989,415	\$386,318	\$346,859	\$281,592
Due from foreign banks	8,743	10,746	701	3,208	3,949	229
F. R. notes of other banks	17,110	14,794	23,939	5,198	3,457	9,330
Uncollected items	601,804	440,305	722,305	171,283	114,139	189,514
Bank premises	59,220	59,109	59,642	15,240	15,240	15,664
All other resources	33,508	35,104	11,442	15,293	17,512	3,789
Total resources	\$5,678,751	\$5,449,064	\$5,001,383	\$1,868,908	\$1,715,833	\$1,552,262
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,005,896	\$2,010,322	\$1,349,329	\$388,115	\$399,041	\$190,021
Deposits:						
Member bank—reserve account	2,417,712	2,289,756	2,456,282	1,093,461	960,617	1,022,204
Government	3,487	30,575	3,706	360	8,522	181
Foreign bank	197,297	207,415	5,774	72,169	75,807	2,184
Other deposits	27,050	25,984	19,784	14,636	11,114	7,759
Total deposits	\$2,645,546	\$2,553,730	\$2,485,546	\$1,180,626	\$1,056,060	\$1,032,328
Deferred availability items	569,904	427,036	704,476	149,918	109,868	179,010
Capital paid in	166,896	167,063	169,872	64,677	64,804	65,566
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	15,873	16,277	15,224	4,997	5,485	5,336
Total liabilities	\$5,678,751	\$5,449,064	\$5,001,383	\$1,868,908	\$1,715,833	\$1,552,262
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.4%	79.5%	81.6%	79.6%	81.9%	84.5%
Contingent liability on bills purchased for foreign correspondents	233,102	231,260	433,843	76,944	76,530	138,647

RESERVE BANK CREDIT AND RELATED ITEMS
(Millions of Dollars.)

	Net Ch'ge Since		
	Sept. 16, 1931.	Sept. 9, 1931.	Sept. 17, 1930.
Bills discounted	263	+3	+100
Bills bought	218	+20	+9
U. S. securities	728		+163
Other Reserve Bank credit	56	+26	+30
Total Reserve Bank credit	1,279	+63	+271
Monetary gold stock	5,015	+15	+508
Treasury currency adjusted	1,800	+38	+16
Money in circulation	5,087	+5	+629
Member bank reserve balances	2,418	+128	+38
Unexp'd capital funds, non-member dep., &c.	589	+8	+172

GOLD MOVEMENT

Week Ended Sept. 16, 1931.	
Imports:	
From Argentina	\$5,653,000
From Colombia	2,946,000
From Mexico	1,229,000
From Canada	1,000,000
Chiefly from other Latin-American countries	93,000
Total	\$10,921,000
Week Ended Sept. 9, 1931.	
Imports:	
From Peru	\$2,024,000
From Canada	1,995,000
From Mexico	1,203,000
From China	181,000
Chiefly from other Latin-American countries	154,000
Total	\$5,557,000
Earmarked gold, net increase	\$5,000,000

BROKERS' LOANS
(New York Reporting Member Banks)
(Millions of Dollars)

	Own Ac-		Town of-		Oth-		De-	
	Sept. 16, 1931.	Sept. 9, 1931.	Sept. 16, 1931.	Sept. 9, 1931.	Sept. 16, 1931.	Sept. 9, 1931.	Sept. 16, 1931.	Sept. 9, 1931.
Sept. 16, 1931.	913	203	155	1,271	904	367		
Sept. 9, 1931.	949	215	161	1,325	935	390		
Sept. 2, 1931.	983	220	163	1,366	977	389		
Aug. 26, 1931.	960	223	166	1,349	953	396		
Aug. 19, 1931.	950	228	165	1,343	945	398		
Aug. 12, 1931.	936	230	163	1,329	921	406		
Aug. 5, 1931.	960	222	164	1,346	938	408		
1930.								
Sept. 17, 1930.	1,649	826	746	3,222	2,631	591		
DISCOUNT RATES OF CENTRAL BANKS								
Federal Reserve System:								
Boston	2	May 7, 1931	2 1/2					
New York	1 1/2	May 8, 1931	2					
Philadelphia	3	May 7, 1931	3 1/2					
Cleveland	3	May 9, 1931	3					
Richmond	3 1/2	May 15, 1931	3 1/2					
Atlanta	3	Jan. 10, 1931	3 1/2					
Chicago	2 1/2	May 9, 1931	3					
St. Louis	2 1/2	May 9, 1931	3					
Minneapolis	3 1/2	Sept. 12, 1930	4					
Kansas City	3	May 21, 1931	3 1/2					
Dallas	3	May 8, 1931	3 1/2					
San Francisco	2 1/2	May 22, 1931	3					
England	4 1/2	July 30, 1931	3 1/2					
France	2	Jan. 2, 1931	7					
Germany	8	Aug. 31, 1931	10					
Italy	5 1/2	May 19, 1931	6					
Netherlands	2	May 16, 1931	2 1/2					
Switzerland	2	Jan. 22, 1931	2 1/2					
Austria	10	July 23, 1931	7 1/2					
Belgium	2 1/2	Aug. 1, 1930	3					
Colombia	7	Sep. 18, 1930	8					
Denmark	4 1/2	Sep. 4, 1931	3 1/2					
Hungary	5	Sep. 12, 1931	6					
India	7	Aug. 6, 1931	6					
Japan	5.11	Oct. 7, 1930	5.48					
Norway	5	Sep. 12, 1931	4					
Spain	16 1/2	July 8, 1931	6					
Sweden	4	July 30, 1931	3					
Argentina	6	May 29, 1931	6 1/2					
Commercial discounts.								

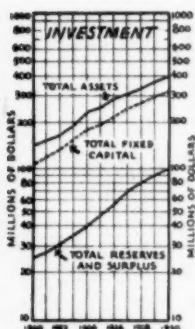
Comparative Statement of Federal Reserve Banks

Condition Sept. 16, 1931.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb'rs Res. Acct.	Ratio, &c.
Boston	\$217,313,000	\$7,272,000	\$53,700,000	\$137,841,000	\$140,741,000	79.2
New York	1,205,780,000	46,676,000	235,548,000	388,115,000	1,093,461,000	79.6
Philadelphia	240,129,000	32,299,000	55,081,000	161,671,000	144,353,000	77.4
Cleveland	336,619,000	31,890,000	72,085,000	242,553,000	182,344,000	78.3
Richmond	80,064,000	22,558,000	72,842,000	59,353,000	58,353,000	74.3
Atlanta	122,194,000	25,924,000	22,372,000	111,923,000	53,661,000	78.4
Chicago	664,065,000	25,582,000	96,338,000	447,014,000	331,792,000	85.8
St. Louis	99,614,000	13,376,000	30,708,000	75,972,000	64,477,000	74.4
Minneapolis	71,985,000	3,989,000	28,177,000	54,914,000	46,840,000	71.2
Kansas City	90,467,000	12,032,000	39,115,000	68,617,000	76,454,000	65.1
Dallas	45,647,000	13,552,000	25,130,000	30,083,000	52,675,000	58.9
San Francisco	311,862,000	28,188,000	52,946,000	214,349,000	170,961,000	78.8

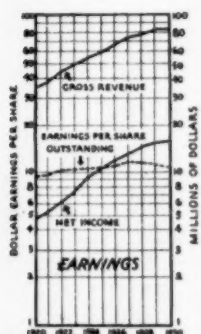


Chicago Architectural Photographing Company

MOUNTING NET INCOME



Total assets of Commonwealth Edison Company have shown a steady growth with large increases year by year. The large accumulation of reserves and surplus indicates the outstanding financial position of the Company.



The ample spread between the annual dividend of \$8 per share and the earnings per share over the period explains the rapid and large increase in the surplus and reserve accounts of the Company.

Net income of COMMONWEALTH EDISON COMPANY for the three months ended June 30, 1931, was equivalent to \$2.67 a share on the 1,527,186 shares outstanding. This compares favorably with the net income for the same period of 1930, which was \$2.66 a share earned on 1,378,556 shares. Net income for the first half of 1931 was \$517,851 greater than for the first half of 1930. Commonwealth Edison stock is listed on The Chicago Stock Exchange. Stockholders number more than 57,800.

UTILITY SECURITIES COMPANY



230 South La Salle Street, Chicago

St. Louis
Cleveland
San Francisco
Minneapolis
Detroit
Milwaukee

Kansas City
Los Angeles
Louisville
Des Moines
Indianapolis
Tulsa

UTILITY SECURITIES CORPORATION—New York, Boston, Washington, Richmond

